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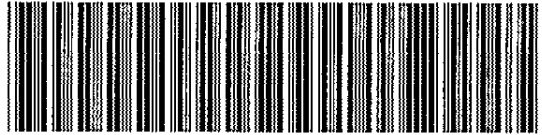
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C. Ocullette

FEB 23 2004



CORPORATION SERVICE COMPANY™

ACCOUNT NO. : 072100000032

REFERENCE : 454383 85036A

AUTHORIZATION :

COST LIMIT : \$ 43.75

ORDER DATE : February 23, 2004

ORDER TIME : 9:51 AM

ORDER NO. : 454383-005

CUSTOMER NO: 85036A

CUSTOMER: Robert A. Forlizzo, Esq  
Forlizzo Law Group, P.a.  
2903 Rigsby Lane

Safety Harbor, FL 34695

DOMESTIC AMENDMENT FILING

NAME: PD II, INC.

EFFECTIVE DATE:

ARTICLES OF AMENDMENT  
XX RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
PLAIN STAMPED COPY  
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Darlene Ward -- EXT# 2935

EXAMINER'S INITIALS:

**AMENDED AND RESTATED**  
**ARTICLES OF INCORPORATION**  
**OF**  
**PD II, INC.**

The Articles of Incorporation of PD II, Inc. which was filed with the State of Florida Department of State on December 12, 2001, document number P01000117737, is amended and restated in its entirety to read as follows:

**ARTICLE I.**  
**NAME**

The name of this Corporation is **PD II, INC.**

**ARTICLE II.**  
**PRINCIPAL OFFICE AND MAILING ADDRESS**

The principal address and mailing address of this Corporation is:

2901 Rigsby Lane  
Safety Harbor, FL 34695

**ARTICLE III.**  
**REGISTERED OFFICE AND REGISTERED AGENT**

The name of the initial Registered Agent of this Corporation and the street address of the Registered Office is as follows:

Name: ROBERT A. FORLIZZO  
Address: 2903 Rigsby Lane  
Safety Harbor, FL 34695

**ARTICLE IV.**  
**INCORPORATOR**

The name and address of the Incorporator of this Corporation is:

Name: ROBERT A. FORLIZZO  
Address: 2903 Rigsby Lane  
Safety Harbor, FL 34695

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TALLAHASSEE, FL 32399

**ARTICLE V.**  
**CAPITAL STOCK**

This Corporation is authorized to issue 9,000 shares of \$.01 par value common stock.

**ARTICLE VI.**  
**PURPOSE**

The Corporation's business and purpose shall consist solely of the following:

(a) (i) To acquire a general partnership interest in and act as the general partner of Paradise Destin II, Ltd. (the "Partnership"), which is engaged solely in the ownership, operation, management, exchange, transfer and sale of the real estate project known as The Shoppes at Paradise Key located in Destin, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Limited Partnership Agreement of Paradise Destin II, Ltd. ("Partnership Agreement"); (ii) entering into the loan documents with Bank of America, N.A. (the "Lender") to acquire first lien permanent financing (the "Loan"), (iii) refinancing the subject property in connection with a permitted repayment of the Loan, and (iv) transacting any and all lawful business for which an entity may be organized under its constitutive law that is incident, necessary and appropriate to accomplish the foregoing and

(b) to engage in such other lawful activities permitted to corporations by the Business Corporation Act of the State of Florida as are incidental, necessary or appropriate to the foregoing.

**ARTICLE VII.**  
**INDEPENDENT DIRECTOR.**

(a) Independent Director. The corporation's board of directors must include one Independent Director and no vote requiring the unanimous consent of the board of directors may be taken unless it contains at least one Independent Director. An "Independent Director" means a director of the corporation who is not at the time of initial appointment, or any time while serving as a director of the corporation, and has not been at any time during the preceding five (5) years: (i) a stockholder, director, officer, employee, attorney, counsel, partner or member of the corporation or the Partnership, or any affiliate thereof; (ii) a customer, supplier or other person who derives any of its purchases or revenues from its activities with the corporation or the Partnership (if the corporation is a partner or member of the Borrower) or any affiliate thereof; (iii) a person or other entity controlling or under common control with any such stockholder, partner, member, customer, supplier or other person; or (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, customer, supplier or other person. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.

(b) Consideration of the Interests of Creditors. The corporation's directors must be required to consider the interests of creditors in connection with all corporate actions.

**ARTICLE VIII.**  
**BOARD OF DIRECTORS; VOTING**

(a) The Board of Directors of the Corporation shall consist of four (4) members at least one of which must always be an Independent Director.

(b) The unanimous vote of the Board of Directors (including that of the Independent Director) shall be required in order to take any of the following actions:

- (i) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation (or the Partnership) of their debts under any federal or state law relating to bankruptcy;
- (ii) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation (or the Partnership) or a substantial portion of their properties;
- (iii) making any assignment for the benefit of the Corporation's creditors (or the Partnership's creditors);
- (iv) taking any action on behalf of the Corporation or the Partnership in furtherance of any of the foregoing; or
- (v) to withdraw as General Partner of Paradise Destin II, Ltd., a Florida limited partnership.

**ARTICLE IX.**  
**SEPARATENESS PROVISIONS; MISCELLANEOUS**

(a) The Corporation shall not:

- (i) merge into or consolidate with any other entity, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (ii) fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the applicable laws of the jurisdiction

of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of its organizational documents;

- (iii) own any subsidiary, or make any investment in, any other entity;
- (iv) commingle its assets with the assets of any other entity;
- (v) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the Loan, (B) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred, and/or (C) financing leases and purchase money indebtedness incurred in the ordinary course of business relating to personal property at the subject mortgaged property on commercially reasonable terms and conditions; provided however, the aggregate amount of the indebtedness described in (B) and (C) shall not exceed at any time three percent (3%) of the outstanding principal amount of the Loan;
- (vi) fail to maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other entity; except that Borrower's financial position, assets, liabilities, net worth and operating results may be included in the consolidated financial statements of an affiliate, provided that such consolidated financial statements contain a footnote indicating that Borrower is a separate legal entity and that it maintains separate books and records;
- (vii) enter into any contract or agreement with any general partner, member, shareholder, principal, guarantor of the obligations of Borrower, or any affiliate of the foregoing, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;
- (viii) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other entity;
- (ix) assume or guaranty the debts of any other entity, hold itself out to be responsible for the debts of any other entity, or otherwise pledge its assets for the benefit of any other entity or hold out its credit as being available to satisfy the obligations of any other entity;

- (x) make any loans or advances to any entity;
- (xi) fail to file its own tax returns or files a consolidated federal income tax return with any entity (unless prohibited or required, as the case may be, by applicable law);
- (xii) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate identity;
- (xiii) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- (xiv) fail to allocate shared expenses (including, without limitation, shared office space and services performed by an employee of an affiliate) among the entities sharing such expenses and to use separate stationery, invoices and checks;
- (xv) fail to remain solvent or pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds; or
- (xvi) acquire obligations or securities of its partners, members, shareholders or other affiliates, as applicable.

(b) The Corporation's obligation, if any, to indemnify its directors and officers, partners, or members or managers, as applicable, must be fully subordinated to the Loan and the Loan Documents and must not constitute a claim against it in the event that cash flow in excess of amounts necessary to pay holders of the loan is insufficient to pay such obligations.

(c) The Corporation shall (i) observe all organizational formalities, (ii) preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, (iii) comply with and not terminate its organizational documents and (iv) not amend the provisions specified in paragraphs a-b above without the consent of Lender.

**IN WITNESS WHEREOF**, the undersigned, as incorporator, has hereunto set the undersigned's hand and seal this 17th day of February, 2004, for the purpose of amending and restating in its entirety the Articles of Incorporation of this Corporation under the laws of the State of Florida.



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ROBERT A. FORLIZZO



ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated Corporation, at the place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.

Date: February 17, 2004



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ROBERT A. FORLIZZO