

P03000102167

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BASIC AMENDMENT

1851 BENEVA, INC.

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Amended & Restated
Art.

10/28/03

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
1851 BENEVA, INC.**

Pursuant to Section 607.1007 of the Florida Business Corporation Act, 1851 Beneva, Inc., a Florida corporation (the "Corporation"), certifies that:

1. The original Articles of Incorporation of the Corporation were filed by the Florida Department of State on September 17, 2003, document number P03000102167.

2. The Articles of Incorporation are amended and restated in their entirety to read as follows:

**ARTICLE I
NAME OF CORPORATION**

The name of the corporation is 1851 Beneva, Inc. (hereinafter the "Corporation").

**ARTICLE II
PRINCIPAL OFFICE AND MAILING ADDRESS**

The principal office and mailing address of the Corporation is: 3500 Thornbury Lane, Bonita Springs, Florida 34134.

**ARTICLE III
AUTHORIZED SHARES**

The total authorized capital stock of the Corporation shall consist of 10,000 shares of Common Stock, par value \$0.01 per share. Except as otherwise required by law or as otherwise provided in these Articles of Incorporation each share of Common Stock shall be entitled to one vote per share. Subject to the rights of any outstanding class or series of capital stock ranking senior to Common Stock as to dividends, dividends may be paid upon Common Stock in cash, property or securities as and when declared by the Board of Directors out of funds legally available therefor. As and when dividends are so declared and paid, the holders of Common Stock shall be entitled to participate in such dividends ratably on a per share basis. In the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of Common Stock are entitled to share ratably in the net assets, if any, remaining after payment in full of all debts and liabilities of the Corporation and after the holders of any outstanding class or series of capital stock ranking senior to Common Stock shall have been paid in full the amounts to which such holders shall be entitled, or an amount sufficient to pay the aggregate amount to which such holders are entitled shall have been set aside for the benefit of the holders of such senior capital stock.

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ARTICLE IV PURPOSE

The nature of the business and the purposes to be conducted and promoted by the Corporation, is to engage solely in the following activities:

1. To acquire that certain parcel of real property, together with all improvements located thereon, located at 1851 Beneva Road South, Sarasota, Florida 34232, and commonly known as Alhambra Apartments (the "Property").
2. To own, hold, sell, assign, transfer, operate, lease, manage, mortgage, pledge and otherwise deal with the Property.
3. To exercise all powers enumerated in the Florida Business Corporation Act, incidental, necessary or appropriate to the conduct, promotion or attainment of the business or purposes set forth herein.

ARTICLE V PROHIBITED ACTIVITIES

The Corporation shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on the Property, the Corporation shall not incur, assume, or guaranty any other indebtedness, except for trade payables in the ordinary course of its business of owning and operating the Property. The Corporation shall not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale or transfers of stock interest. For so long as a mortgage lien exists on the Property, the Corporation will not without the unanimous consent of the board of directors: (i) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for itself or any other entity, (iii) make an assignment of its assets for the benefit of its creditors or an assignment of the assets of another entity for the benefit of such entity's creditors, or (iv) take any action in furtherance of the foregoing. For so long as a mortgage lien exists on the Property, no material amendment to these Articles of Incorporation or the Corporation's Bylaws may be made without first obtaining approval of the mortgagee holding a first mortgage lien on the Property.

ARTICLE VI ADDRESS OF REGISTERED OFFICE IN THIS STATE

The street address of the registered office of the Corporation in the State of Florida is 3500 Thornbury Lane, Bonita Springs, Florida 34134, and the registered agent of the Corporation at that address is David Rowland.

These Amended and Restated Articles of Incorporation were adopted by Written Consent of the Directors and Shareholders of the Corporation dated as of October 28, 2003.

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Incorporation as of the 28th day of October, 2003.

1851 BENEVA, INC


David R. Rowland, President