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Division of Corporations

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Florida Department of State
Division of Corporations
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Florida Dept of State



October 9, 2006

FLORIDA DEPARTMENT OF STATE
Division of Corporations

HM-NM, INC.
8277 WESTERN WAY CIRCLE
JACKSONVILLE, FL 32256

SUBJECT: HM-NM, INC.
REF: P03000131543

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

A certificate must accompany the Restated Articles of Incorporation setting forth either of the following statements: (1) The restatement was adopted by the board of directors and does not contain any amendment requiring shareholder approval. OR (2) If the restatement contains an amendment requiring shareholder approval, the date of adoption of the amendment and a statement setting forth the following: (a) the number of votes cast for the amendment by the shareholders was sufficient for approval (b) If more than one voting group was entitled to vote on the amendment, a statement designating each voting group entitled to vote separately on the amendment and a statement that the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.

If the corporation is a PROFIT corporation it must be signed by a director, president or other officer - if directors or officers have not been selected, by an incorporator - if in the hands of a receiver, trustee, or other court appointed fiduciary, by that fiduciary.

If the corporation is a NOT FOR PROFIT corporation it must be signed by the chairman or vice chairman of the board, president or other officer - if directors have not been selected, by an incorporator - if in the hands of a receiver, trustee, or other court appointed fiduciary, by that fiduciary.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

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**RESTATED
ARTICLES OF INCORPORATION
OF
HM-NM, INC.**

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, for the purpose of amending the Articles of Incorporation for HM-NM, Inc., a corporation for profit under the laws of Florida (the "Corporation"), hereby adopts the following restated Articles of Incorporation:

ARTICLE I

Name

The name of the Corporation shall be HM-NM, Inc.

ARTICLE II

Principal Office and Mailing Address

The principal place of business and mailing address of the Corporation shall be 8304 Riding Club Road, Jacksonville, Florida 32256.

ARTICLE III

Capital Stock

The maximum number of shares of stock which the Corporation is authorized to have outstanding at any one time is 7,500 shares of common stock having a par value of \$1.00 per share.

ARTICLE IV

Registered Agent and Address

The street address of the registered office of the Corporation is c/o Ford, Bowlus, Duss, Morgan, Kenney, Safer & Hampton, P.A., 10110 San Jose Blvd., Jacksonville, Florida 32257 and the registered agent is Robert M. Morgan.

ARTICLE V

Incorporator

The name and street address of the incorporator of the Corporation are:

Robert M. Morgan, Esquire
Ford, Bowlus, Duss, Morgan,
Kenney, Safer & Hampton, P.A.
10110 San Jose Blvd.
Jacksonville, Florida 32257

Prepared by and return to:
William J. Joss, Esquire
Florida Bar # 40746
Ford, Bowlus, Duss, Morgan,
Kenney, Safer & Hampton, P.A.
10110 San Jose Blvd.
Jacksonville, Florida 32257

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ARTICLE VI**Duration**

The Corporation shall exist perpetually.

ARTICLE VII**Purpose****A. Purpose**

For so long as any mortgage exists on any portion of the Property, and notwithstanding any provision hereof to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the Corporation, is to engage solely in the following activities:

acquiring, developing, owning, holding, selling, leasing, transferring, exchanging, managing and operating certain parcels of real property, together with all improvements located thereon, in the City of Richardson, State of Texas, commonly known as the Holiday Inn Select, Richardson, 1665 North Central Expressway, Richardson, Texas 75080, (the "Property"), entering into that certain Deed of Trust and Security Agreement (the "Security Agreement") with Column Financial, Inc. ("Lender") to the Corporation, in addition to other loan documents, as security for the loan from Lender in the approximate amount of \$10.1 million dollars (the "Loan") to be made in or about October, 2006, which loan will be used to acquire the Property in connection with a permitted repayment of a loan pursuant to a Commitment Letter from Lender dated August 15, 2006, and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing.

B. Certain Prohibited Activities

Notwithstanding any provision hereof to the contrary, the following shall govern: For so long as any mortgage lien exists on the Property, the Corporation:

(1) shall not have and will have no indebtedness other than (i) the Loan, (ii) liabilities incurred in the ordinary course of business relating to the ownership and operation of the Property and the routine administration of the Corporation, in amounts not to exceed one percent (1%) of the principal balance of the Loan which liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note and are paid when due, and which amounts are normal and reasonable under the circumstances, and (iii) such other liabilities that are permitted pursuant to the Security Agreement;

(2) shall not incur, assume, or guaranty any other indebtedness; and

(3) shall not engage, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, sale of all or substantially all of its assets, or amendment to any material provision in these Articles of Incorporation or its By-Laws without first obtaining approval of the mortgagees holding first mortgages on the Property.

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C. Indemnification

Any indemnification by the Corporation in favor of any director or officer of the Corporation shall be fully subordinated to any obligations with respect to the Property (including, without limitation, the obligations under the Loan) and shall not constitute a claim against the Corporation in the event that cash flow from the Property is insufficient to pay such obligations.

D. Separateness Covenants

For so long as any mortgage lien, including the Loan, exists on the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in this certificate of incorporation, the Corporation:

(1) will not own any asset other than (i) the Property, and (ii) incidental personal property necessary for the operation of the Property;

(2) will not engage in any business other than the ownership, management and operation of the Property in accordance with Section A, above;

(3) will not enter into any contract or agreement with any Affiliate of this Corporation or any Affiliate thereof, except in the ordinary course of business and upon terms and conditions that are intrinsically fair and are no less favorable to it than those that would be obtained in a comparable arms-length transaction with an unrelated third party;

(4) will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) the secured indebtedness, and (ii) unsecured trade and operational debt incurred in the ordinary course of business not outstanding for more than sixty (60) days with trade creditors and in amounts as are normal and reasonable under the circumstances, but in all events not in excess of four (4%) percent of the Loan Amount; no debt whatsoever may be secured (senior, subordinate or pari passu) by the Property except the indebtedness secured by the Security Agreement; provided, the Corporation may maintain a \$150,000 line of credit, which shall not be an obligation of the Corporation and shall not be secured by any lien on the Property nor by any pledge of any equity interests in the Corporation or other voluntary lien encumbering the Property.

(5) has not made and will not make any loans or advances to any third party (including any shareholder, principal or Affiliate of the Corporation, or any guarantor of the Loan);

(6) has and will be solvent and has paid and will pay its debts and obligations from its assets as the same became due or shall become due;

(7) has done or caused to be done and will do all things necessary to preserve its existence and corporate formalities, and will not, nor will any director or shareholder of the Corporation, amend, modify or otherwise change its articles of incorporation, by-laws or regulations

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in a manner which adversely affects the Corporation's, or any such partner's, member's or shareholder's existence as a single-purpose, single-asset "bankruptcy remote" entity;

(8) has and at all times will conduct and operate its business as presently conducted and operated;

(9) has maintained, and will maintain books and records and bank accounts separate from those of its Affiliates, including its general partners, principals and members;

(10) has and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of the Corporation, any constituent party of the Corporation, any guarantor of the Loan or any Affiliate of any constituent party or guarantor of the Loan); has corrected, and shall correct any known misunderstanding regarding its status as a separate entity; has conducted, and shall conduct, its business in its own name; has paid, and will pay, its own liabilities out of its own funds and assets; has not, and shall not identify itself or any of its Affiliates as a division or part of the other; has not formed, acquired or held and will not form, acquire or hold any subsidiary, and has not owned and does not and will not own any equity interest in any other entity; and has maintained and utilized, and shall maintain and utilize a separate telephone number and separate stationery, invoices and checks from any other entity;

(11) has filed and will file its own tax returns;

(12) has maintained and will 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;

(13) has not engaged, sought or consented, nor will any shareholder, principal or Affiliate, seek the dissolution or winding up, in whole or in part, of the Corporation;

(14) will not enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity;

(15) has not, and will not commingle the funds and other assets of the Corporation with those of any shareholder, principal or Affiliate or any other person;

(16) has maintained and will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or any other person;

(17) has at all times since its formation, observed all legal and customary formalities regarding its formation and will continue to observe all legal and customary formalities;

(18) does not and will not hold itself out to be responsible for the debts or obligations of any other person;

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(19) upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Corporation, the Corporation shall not seek a supplemental stay or otherwise pursuant to Section 105 or any other provision of the Bankruptcy Code, or any other debtor relief law (whether statutory, common law, case law, or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of Lender to enforce any rights of Lender against any guarantor or indemnitor of the secured obligations or any other party liable with respect thereto by virtue of any indemnity, guaranty or otherwise;

(20) has not acquired and will not acquire obligations or securities of its partners, members or shareholders or any Affiliate of the Corporation;

(21) has allocated and will allocate fairly and reasonably any overhead expenses that are shared with any Affiliate of the Corporation, including, but not limited to, paying for shared office space and services performed by any employee of an Affiliate of the Corporation;

(22) has not had and will not have any of its obligations guaranteed by an Affiliate of the Corporation;

(23) always has been duly formed and validly existing in the state of its formation and in all other jurisdictions where it is qualified to do business;

(24) has no material judgments or liens of any nature against it except for tax liens not yet due or delinquent;

(25) has not been party to any lawsuit, arbitration or adversarial legal proceeding except (i) lawsuits, arbitrations or legal proceedings which have been paid or satisfied in full or otherwise dismissed or settled, (ii) lawsuits, arbitrations or legal proceedings for which the Corporation's liability is covered by insurance minus deductibles permitted by the Security Agreement, or (iii) bankruptcy proceedings in which the Corporation is or was a creditor or proceedings in which the Corporation is or was a plaintiff (provided no counterclaims or crossclaims have been asserted against the Corporation);

(26) has not been involved in any dispute with any taxing authority;

(27) has paid all its taxes; and

(28) will have no material assets other than the Property and assets related thereto.

As used herein, the term: (A) "Affiliate" means any person controlling or controlled by or under common control with the Corporation, and may include, without limitation any immediate family member (spouse, children and parents) of any shareholder, member, manager, partner or principal of the Corporation or any Affiliate thereof. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract

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or otherwise; and the term "controlling" and "controlled" have meanings correlative to the foregoing; and (B) "person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any political subdivision thereof.

ARTICLE VIII

Directors

A. This Corporation shall have three (3) directors. The number of directors may be increased or decreased from time to time as provided in the bylaws, but shall never be less than one (1).

B. The name and street address of the directors of the Corporation are:

Parvin Mosavi
8304 Riding Club Road
Jacksonville, FL 32256

Alireza Mourirahimi
8304 Riding Club Road
Jacksonville, FL 32256

Patrick Bajdek
507 Highland Spring Lane
Georgetown, TX 78628

C. The board of directors is hereby specifically authorized to make provisions for indemnification of directors, officers, employees and agents to the full extent permitted by law.

For so long as the Loan is outstanding, the Corporation shall have at all times at least one (1) duly appointed member of the board of directors (an "Independent Director") reasonably satisfactory to Lender who shall not have been at the time of such individual's appointment, and may not have been at any time during the preceding five (5) years (i) a shareholder of, or an officer, director, attorney, counsel, partner or employee of, the Corporation or any of its shareholders, subsidiaries or Affiliates, (ii) a customer of, or supplier to, the Corporation or any of its shareholders, subsidiaries or Affiliates, (iii) a person or other entity controlling or under common control with any such shareholder, partner, supplier or customer, or (iv) a member of the immediate family of any such shareholder, officer, director, partner, employee, supplier, customer or any other director of the Corporation. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through ownership of voting securities, by contract or otherwise.

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IN WITNESS WHEREOF, the incorporator has executed these Restated Articles of
Incorporation the 6th day of October, 2006.



Robert M. Morgan

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**MINUTES OF SPECIAL MEETING
OF ALL SHAREHOLDERS AND BOARD OF DIRECTORS OF
HM-NM, INC.**

This Special Meeting of all the shareholders and the Board of Directors of HM-NM, inc., was held at the office of the corporation in Jacksonville, Florida on the 6th day of October, 2006, at 10:30 o'clock A.M.

The following, being all the members of the Board and the owners of all the stock of said corporation were present:

Parvin Mosavi
Alireza Mourirahimi

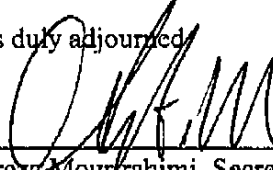
The President called the meeting to order.

The President then presented and read to the meeting a copy of the proposed Restated Articles of Incorporation of the corporation and requested that the same be adopted and filed with the office of the Secretary of State of the State of Florida.


Upon motion duly made, seconded and carried, said Restated Articles of Incorporation were unanimously adopted and the secretary was directed to file said Restated Articles of Incorporation with the office of the Secretary of State of the State of Florida.

The approval by the shareholders of all the stock of the corporation and of all the directors of the corporation is sufficient for approval of the Restated Articles of Incorporation.

There being no further business, the meeting was duly adjourned.



Alireza Mourirahimi, Secretary

Approved: 

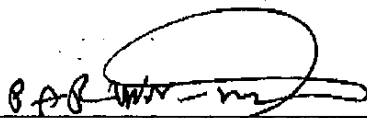
Parvin Mosavi, President

CERTIFICATE

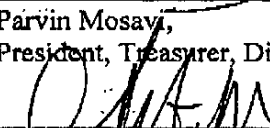
The undersigned, Parvin Mosavi, President and Treasurer and Alireza Mourirahimi, Secretary, of HM-NM, Inc., a Florida corporation for profit, the aforesaid Parvin Mosavi and Alireza Mourirahimi being all the directors of said corporation and the sole shareholders of said corporation, certify that at a meeting held on October 6, 2006, they unanimously approved the adoption of the Restated Articles of Incorporation of said corporation, attached hereto and made a part hereof, and directed that said Restated Articles of Incorporation be sent to the Secretary of State for filing, with said filing having been done on October 9, 2006, with filing number H060002471023 having been assigned to said filing.

The approval by all of said shareholders, and all the directors is sufficient for approval.

Dated this 10th day of October, 2006.

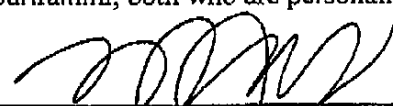


Parvin Mosavi,
President, Treasurer, Director, Shareholder



Alireza Mourirahimi,
Secretary, Director, Shareholder

Acknowledged before me this 10th day of October, 2006, by Parvin Mosavi and Alireza Mourirahimi, both who are personally known to me.



Notary Public, State of Florida at Large

[SEAL or STAMP]