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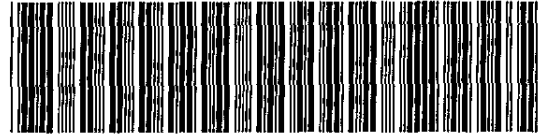
(Business Entity Name)

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January 28, 2005

CORPORATION NAME (S) AND DOCUMENT NUMBER (S):

GREC Arbor Management, Inc.

Filing Evidence

- ☐ Plain/Confirmation Copy
- ☒ Certified Copy

Retrieval Request

- ☐ Photocopy
- ☐ Certified Copy

Type of Document

- ☐ Certificate of Status
- ☐ Certificate of Good Standing
- ☐ Articles Only
- ☐ All Charter Documents to Include
Articles & Amendments
- ☐ Fictitious Name Certificate
- ☐ Other

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	Non Profit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input checked="" type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of RA Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Reports
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation
<input type="checkbox"/>	Reinstatement

REGISTRATION/QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

AMENDED AND RESTATED

ARTICLES OF INCORPORATION

OF

GREC ARBOR MANAGEMENT, INC.

ARTICLE ONE: NAME AND ADDRESS

The name of the Corporation is GREC Arbor Management, Inc. The Corporation's mailing address shall be 8500 S.W. 8th Street, Suite #228, Miami, Florida 33144.

ARTICLE TWO: PURPOSE

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

(i) To acquire a general partnership interest in and act as the general partner of GREC CONVERSIONS XV, LTD. (the "Partnership"), which is engaged solely in the ownership, operation and management of the real estate project known as Arbor Lakes Apartments located in 9351 Fontainebleau Blvd., Miami, Florida (the "Property"), pursuant to and in accordance with these Amended and Restated Articles of Incorporation and GREC Conversions XV, Ltd., Limited Partnership Agreement; and

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

ARTICLE THREE: LIMITATIONS

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of the Board of Directors, including the vote of the Independent Director, do any of the following:

- (i) engage in any business or activity other than those set forth in Article Two or cause or allow the Partnership to engage in any business or activity other than as set forth in its Limited Partnership Agreement;
- (ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness incurred in connection with the acquisition of the Property (the "Mortgage") and normal trade accounts payable in the ordinary course of business;

- (iii) cause the Partnership to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Mortgage, indebtedness permitted thereunder, and normal trade accounts payable in the ordinary course of business;
- (iv) dissolve or liquidate, in whole or in part;
- (v) cause or consent to the dissolution or liquidation, in whole or in part, of the Partnership;
- (vi) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;
- (vii) cause the Partnership to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;
- (viii) with respect to the Corporation or the Partnership, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or the Partnership or a substantial part of property of the Corporation or the Partnership, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action;
- (ix) amend, alter or modify Articles Two, Three or Four of the Amended and Restated Articles of Incorporation of the Corporation or approve an amendment of the bankruptcy remote/separateness provisions of Section 28 of the Limited Partnership Agreement governing the Partnership; or
- (x) withdraw as general partner of the Partnership.

In addition to the foregoing, the Corporation shall not, without the written consent of the holder of the Mortgage so long as it is outstanding, take any action set forth in items (i) through (vii) and items (ix) and (x).

ARTICLE FOUR: AFFIRMATIVE DUTIES

The Corporation shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

- (c) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) it shall maintain an arm's length relationship with any affiliate;
- (l) it shall maintain adequate capital in light of its contemplated business operations;
- (m) it shall correct any known misunderstanding regarding its separate identity;
- (n) the Corporation shall continue to serve in the capacity of a general partner of Borrower and to own at least a 1.0% interest in the Borrower so long as the Mortgage Loan is outstanding;
- (o) the Corporation shall pay its own liabilities and expenses only out of its own funds;
- (p) the Corporation shall pay the salaries of its own employees from its own funds;
- (q) it shall maintain a sufficient number of employees in light of its contemplated business operations;
- (r) the Corporation shall not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (s) the Corporation shall not acquire the obligations or securities of its affiliates or owners, including its shareholders;

- (t) it shall not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment grade securities);
- (u) the Corporation shall not pledge its assets for the benefit of any other person or entity;
- (v) the Corporation shall not identify itself as a division of any other person or entity; and
- (w) it shall not form, acquire or hold any subsidiaries other than its interest in GREC Conversions XV, Ltd.

ARTICLE FIVE: REGISTERED AGENT

The name of the registered agent and the street address of the registered agent's office are: Jose Luis Machado, Esq., Machado & Herran, P.A., 8500 S.W. 8th Street, Suite #238, Miami, Florida 33144.

ARTICLE SIX: INDEMNIFICATION

Any indemnification of the Corporation's officers or directors shall be subordinate to any obligations respecting the Partnership or the Property and shall not constitute a claim against the Corporation in the event that cash flow is insufficient to pay such obligations.

ARTICLE SEVEN: DIRECTORS

The following new directors have been appointed to the Board of Directors of the Corporation:

Daniel Herran and Carrie L. Tillman

As long as any amount owing in connection with the Mortgage Loan is outstanding, the Corporation shall at all times have at least one Independent Director. To the fullest extent permitted by law, the Independent Directors shall consider only the interests of the Corporation or Borrower and their creditors in acting or otherwise voting on the matters referred to in Article 3(viii) and (ix). No resignation or removal of an Independent Director, and no appointment of a successor Independent Director, shall be effective until such successor shall have accepted his or her appointment as an Independent Director by a written instrument. In the event of a vacancy in the position of Independent Director, the Corporation shall, as soon as practicable, appoint a successor Independent Director. All right, power and authority of the Independent Directors shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in this Agreement. In exercising their rights and performing their duties under this Agreement, all Independent Directors shall have a fiduciary duty of loyalty and care. No Independent Director shall at any time serve as trustee in bankruptcy for any Affiliate of the Corporation or the Borrower.

"Independent Director" means a natural person who is not at the time of initial appointment as a director or at any time while serving as a director or manager of the Corporation and has not been at any time during the five (5) years preceding such initial appointment:

- (a) a stockholder, director (with the exception of serving as an Independent Director of the Corporation), officer, employee, partner, member, attorney or counsel of Corporation, the Borrower or any Affiliate of either of them;
- (b) a creditor, customer, supplier, or other person who derives any of its purchases or revenues from its activities with the Borrower, the Corporation or any Affiliate of either of them;
- (c) a Person controlling or under common control with any Person excluded from serving as Independent Director under (a) or (b); or
- (d) a member of the immediate family of any Person excluded from serving as Independent Director under (a) or (b).

As used in this definition, the term **"control"** means the possession, directly or indirectly, of the power to Director to cause the direction of management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise.

A natural person who satisfies the foregoing definition other than subparagraph (b) shall not be disqualified from serving as an Independent Director of the Corporation if such individual is an Independent Director provided by a nationally recognized company that provides professional independent directors and it also provides other corporate services in the ordinary course of its business.

A natural person who otherwise satisfies the foregoing definition except for being the independent director of a **"special purpose entity"** affiliated with the Corporation that does not own a direct or indirect equity interest in the Corporation or any co-borrower shall not be disqualified from serving as an Independent Director of the Corporation if such individual is at the time of initial appointment, or at any time while serving as a Independent Director of the Corporation, an Independent Director of a **"special purpose entity"** affiliated with the Corporation (other than any entity that owns a direct or indirect interest in the Corporation or in any co-borrower) if such individual is an independent director provided by a nationally-recognized company that provides professional independent directors. For purposes of this paragraph, a **"special purpose entity"** is an entity, whose organizational documents contain restrictions on its activities and impose requirements intended to preserve the Corporation's separateness that are substantially similar to those of the Corporation.

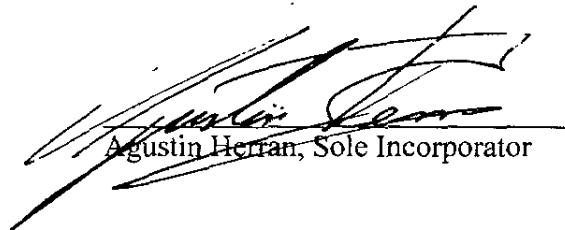
The Corporation, so long as the current financing is in place shall maintain at least three (3) directors on the Board of Directors. For so long as any amount remains outstanding in

connection with the Mortgage Loan, the Articles of Incorporation as amended and restated may not be amended without the consent of the Lender, its successors or assigns, or, after the securitization of the Mortgage Loan only if the Borrower and Corporation receives (i) confirmation, from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the Lender or its successors and assigns.

ARTICLE EIGHT: INCORPORATOR

The name and address of the incorporator is as follows: Agustin Herran, 8500S.W.8th Street, Suite #228, Miami, Florida 33144.

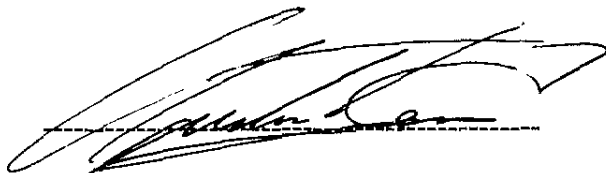
The foregoing amendment to the Articles of Incorporation was duly adopted by the Directors and Shareholder of the Corporation at a duly called meeting of the Directors and Shareholders on , 2004.



Agustin Herran, Sole Incorporator

JOINDER AND CONSENT OF SHAREHOLDER

The parties executing below constitute all of the shareholders of GREC Arbor Management, Inc., a Florida corporation. The parties below, as all the shareholders of said corporation do hereby consent and join in the filing of these Amended and Restated Articles of Incorporation for GREC Arbor Management, Inc.

A handwritten signature in black ink, appearing to read 'Agustin Herran', is written over a horizontal dashed line.

Agustin Herran, Sole Shareholder