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P05000143054

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**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
WINDWOOD OAKS TAMPA GP INC.**

WINDWOOD OAKS TAMPA GP INC., a corporation organized under the laws of the State of Florida (the "Corporation") and assigned document number P05000143054 does hereby certify:

- A. The name of the Corporation is WINDWOOD OAKS TAMPA GP INC. The original Articles of Incorporation of the Corporation were filed with the Secretary of State of the State of Florida on October 20, 2005.
- B. These Amended and Restated Articles of Incorporation, which restate, integrate and further amend the provisions of the original Articles of Incorporation of the Corporation, have been duly adopted on October 28, 2015 by the shareholders and the number of votes cast for the amendment by the shareholders was sufficient for approval.
- C. The text of the original Articles of Incorporation of the Corporation is hereby amended and restated to read in its entirety as follows:

ARTICLE 1. NAME

The name of the Corporation is WINDWOOD OAKS TAMPA GP INC.

ARTICLE 2. REGISTERED AGENT AND OFFICE

The address of the Corporation's registered office in the State of Florida is 200 East Palmetto Park Road, Suite 103, Boca Raton, FL 33432. The name of its registered agent at such address is SG Registered Agent LLC.

ARTICLE 3. ADDRESS

The principal office and mailing address of the Corporation is 2500 N. Military Trail, Suite 285, Boca Raton, FL 33431.

ARTICLE 4. CAPITAL STOCK

The Corporation is authorized to issue 10,000 shares of common stock with a par value of \$.01 per share.

ARTICLE 5. SPECIAL PURPOSE ENTITY PROVISIONS

5.01 The purpose of the Corporation shall consist solely of the following:

- (a) to hold and own a 0.1% general partnership interest in and act as the General Partner of Windwood Oaks Tampa Apartments, Ltd., a Florida limited partnership (the "Partnership" or "Borrower"), which is engaged solely in the ownership, operation and management of the real

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estate project known as Windwood Oaks Apartments located at 202 Windwood Oaks Drive, Tampa, Florida 33613 (the "Property"), pursuant to and in accordance with this Amended and Restated Articles of Incorporation and Partnership's Amended and Restated Agreement of Limited Partnership; and

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

5.02 Notwithstanding anything to the contrary contained herein, for so long as that certain loan in the original principal amount of approximately \$18,750,000.00 (the "Loan") to be made by Greystone Servicing Corporation, Inc., a Georgia corporation (together with its successors and/or assigns, "Lender") to Borrower, to be evidenced by an Amended and Restated Promissory Note to be made by Borrower in favor of Lender in the original principal amount of approximately \$18,750,000.00 (the "Note") and to be secured by an Amended and Restated Mortgage and Security Agreement given by Borrower to Lender (the "Security Instrument"); with respect to the Property and that certain Loan Agreement, by and between Borrower and Lender (capitalized terms not otherwise defined herein shall have the meaning assigned to such terms in the Loan Agreement and certain other Loan Documents shall remain outstanding, the Corporation, subject to applicable law, shall be a "Special Purpose Entity". For purposes hereof, the term "Special Purpose Entity" shall mean a Person subject to applicable law and fiduciary duties which:

(i) shall not engage in any business unrelated to (A) its ownership of its general partnership interest in Borrower or (B) the exercise of its powers as set forth in Article 5.01 (a) and (b) hereof, including, without limitation, acting as general partner of Borrower;

(ii) shall not have any assets other than its general partnership interest in the Partnership that owns the Property and personal property necessary or incidental to its ownership of such interests;

(iii) shall not engage in, seek, consent to or permit (A) any dissolution, winding up, liquidation, consolidation or merger, (B) any sale or other transfer of all or substantially all of its assets or any sale of assets outside the ordinary course of its business, except as permitted by the Loan Documents, or (C) any transfer of its partnership interest;

(iv) shall not cause, consent to or permit any amendment of these Amended and Restated Articles of Incorporation with respect to the matters set forth in this Article 5;

(v) shall have at least one (1) Independent Director and shall not cause or permit its board of directors to take any Bankruptcy Action either with respect to itself or with respect to the Partnership or any action requiring the unanimous affirmative vote of one hundred percent (100%) of the members of its board of directors unless the Independent Director shall have participated in such vote and shall have voted in favor of such action. For greater certainty, the Independent Director shall be entitled to participate only in those actions which fall under the previous sentence and the Independent Director shall not participate in any other action or decision required to be taken or made by the directors of the Corporation;

(vi) shall not (A) dissolve, merge, liquidate, consolidate; (B) sell all or substantially all of its assets; (C) amend its organizational documents with respect to the matters set forth in this Article 5 without the consent of Lender; or (D) without the affirmative vote of the Independent Director, take any Bankruptcy Action;

(vii) shall at all times remain solvent and shall pay its debts and liabilities (including, a fairly-allocated portion of any personnel and overhead expenses that it shares with any Affiliate) from its assets as the same shall become due, and shall 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, provided that nothing contained in this Article 5.02 (vii) shall be deemed to obligate any shareholder to make any capital contributions to the Corporation to the extent that income from the Property is not sufficient to pay all of the debts and liabilities of the Corporation;

(viii) shall not fail to correct any known misunderstanding regarding the separate identity of itself and shall not identify itself as a division of any other Person;

(ix) shall maintain its bank accounts, books of account, books and records separate from those of any other Person and, to the extent that it is required to file tax returns under applicable law, shall file its own tax returns, except to the extent that it is required by law to file consolidated tax returns and shall not file a consolidated federal income tax return with any other corporation, except to the extent that it is required by law to file consolidated tax returns;

(x) shall maintain its own records, books, resolutions and agreements;

(xi) shall not commingle its funds or assets with those of any other Person and shall not participate in any cash management system with any other Person;

(xii) shall hold its assets in its own name;

(xiii) shall conduct its business in its name or in a name franchised or licensed to it by an entity other than an Affiliate of itself or of the Borrower, except for business conducted on behalf of itself by another Person under a business management services agreement that is on commercially-reasonable terms, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Borrower or the Corporation;

(xiv) (A) shall maintain its financial statements, accounting records and other entity documents separate from those of any other Person; (B) shall show, in its financial statements, its asset and liabilities separate and apart from those of any other Person; and (C) shall not permit its assets to be listed as assets on the financial statement of any of its Affiliates except as required by GAAP; provided, however, that any such consolidated financial statement contains a note indicating that the Corporation's separate assets and credit are not available to pay the debts of such Affiliate and that the Corporation's liabilities do not constitute obligations of the consolidated entity;

(xv) shall pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets and shall maintain a sufficient number of employees in light of its contemplated business operations;

(xvi) shall observe all corporate formalities, as applicable;

(xvii) shall have no Indebtedness except in its capacity as the general partner of Borrower with respect to the Loan, and other than liabilities incurred in the ordinary course of business relating to the ownership of its general partnership interest in the Borrower and the routine administration of Borrower, in amount not to exceed \$15,000.00 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;

(xviii) shall not assume or guarantee or become obligated for the debts of any other Person, shall not hold out its credit as being available to satisfy the obligations of any other Person and shall not pledge its assets to secure the obligations of any other Person, other than in the Corporation's capacity as the general partner of Borrower;

(xix) shall not acquire obligations or securities of its shareholders or any other owner or Affiliate other than in the Corporation's capacity as the general partner of Borrower;

(xx) shall allocate fairly and reasonably any overhead expenses that are shared with any of its Affiliates, constituents, or owners, or any guarantors of any of their respective obligations, or any Affiliate of any of the foregoing, including, but not limited to, paying for shared office space and for services performed by any employee of an Affiliate;

(xxi) shall maintain and use separate stationery, invoices and checks bearing its name and not bearing the name of any other entity unless such entity is clearly designated as being the Corporation's agent;

(xxii) reserved;

(xxiii) shall hold itself out and identify itself as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate of the Partnership and not as a division or part of any other Person,

(xxiv) shall maintain its assets in such a manner that it shall not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xxv) shall not make loans to any Person and shall not hold evidence of indebtedness issued by any other Person or entity (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);

(xxvi) shall not identify its shareholders, or any Affiliate of any of them, as a division or part of it, and shall not identify itself as a division of any other Person;

(xxvii) other than capital contributions and distributions permitted under the terms of its organizational documents, shall not enter into or be a party to, any transaction with any of its shareholders or Affiliates except in the ordinary course of its business and on terms which are commercially reasonable terms comparable to those of an arm's-length transaction with an unrelated third party;

(xxviii) shall not have any obligation to and shall not indemnify its officers or directors unless such an obligation or indemnification is fully subordinated to the Debt and shall not constitute a claim against it in the event that its cash flow is insufficient to pay the Debt;

(xxix) shall consider the interests of the Corporation and its creditors in connection with all corporate actions;

(xxx) shall not have any of its obligations guaranteed by any Affiliate except as provided by the Loan Documents;

(xxxi) shall not form, acquire or hold any subsidiary, except its general partnership interest in the Borrower;

(xxxii) shall comply with all of the terms and provisions contained in its organizational documents.

(xxxiii) shall not permit any Affiliate or constituent party independent access to its bank accounts;

(xxxiv) is and shall continue to be duly formed, validly existing, and in good standing in the state of its incorporation and in all other jurisdictions where it is qualified to do business;

(xxxv) is not currently involved in any dispute with any taxing authority;

(xxxvi) is not now a party to any lawsuit, arbitration, summons, or legal proceeding that resulted in a judgment against it that has not been paid in full;

(xxxvii) shall have no judgments or Liens of any nature against it except for tax liens not yet due and the Permitted Encumbrances;

(xxxviii) shall provide Lender with complete financial statements that reflect a fair and accurate view of the entity's financial condition; and

(xxxiv) has no material or actual obligations not related to the Borrower.

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Incorporation as of the 26th day of October, 2015.


Ronald Eisenberg, President