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**COR AMND/RESTATE/CORRECT OR O/D RESIGN  
SAI RAM OF PENSACOLA, INC.**

Certificate of Status	0
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Page Count	11
Estimated Charge	\$35.00

**RESTATEMENT AND AMENDMENT  
OF  
ARTICLES OF INCORPORATION  
SAI RAM OF PENSACOLA, INC.**

We, the President and Secretary of Sai Ram of Pensacola, Inc., a Corporation organized under the laws of the state of Florida, do hereby make and attest these Restatement and Amendment of Articles of Incorporation and certify as follows:

First Restatement and Amendment

**ARTICLE I**

The name of this Corporation shall be Sai Ram of Pensacola, Inc. (the "Corporation").

**ARTICLE II**

The Corporation shall have perpetual existence, commencing on the date of filing of the initial Articles of Incorporation in the Office of the Secretary of State of the State of Florida.

**ARTICLE III**

The Corporation is organized for the purpose of transacting any and all lawful business, both within and without the State of Florida. Additionally, the general nature of the business or businesses to be transacted shall be:

(a) To own real and personal property, and to use, operate, maintain, remodel, improve, and generally deal with and in the same, and any appurtenances convenient, desirable, or necessary in the conduct and operation of the lawful business of the Corporation.

(b) To do all and everything necessary or proper for the accomplishment of the objects and purposes of the Corporation, as determined by the Board of Directors in their discretion and consistent with the laws of the State of Florida, or as necessary or incidental to the protection and benefit of the Corporation, and in general to carry out any lawful business, regardless of whether such business is similar in nature to the objects as set forth herein, and in any part of the world,

either as principal, agent, contractor, or otherwise, and either alone or in conjunction with any other persons, firm, associations, Corporation, or other entities, both within and without the State of Florida, to the same extent as natural persons lawfully might or could do, insofar as acts may be permitted to be done by a Corporation organized under the laws of the State of Florida.

Notwithstanding the foregoing, so long as any loan (the "Loan") made by CIBC INC., a Delaware Corporation or its successors and/or assigns (collectively, the "Lender") to the Corporation is outstanding:

i. The sole business purpose for which the Corporation is organized is to acquire, hold, maintain, operate, improve, develop, redevelop, lease, sell or otherwise use the real property located at 2390 W. Detroit Blvd, Pensacola, FL 32534 (the "Property"), together with such other activities or things as may be necessary, advisable or incidental in connection with such purpose (including, without limitation, borrowing money and issuing evidence of indebtedness in furtherance thereof and securing the same by mortgage, pledge or other lien). The Corporation is not authorized and shall not engage in any business other than as described in this subsection.

ii. The Corporation shall have no authority to perform any act in violation of (a) any applicable laws or regulations or (b) any agreement between the Corporation and Lender.

iii. The Corporation shall not (accept as permitted by Lender in writing):

a. make any loans in to any shareholder or any Affiliate (as defined below);

b. sell, encumber (except with respect to Lender) or otherwise transfer or dispose of all or substantially all of the properties of the Corporation (a sale or disposition will be deemed to be "all or substantially all of the properties of the Corporation" if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such

transaction is sixty six and two thirds percent (66-2/3%) or more in value of the Corporation's total assets as of the end of the most recently completed corporate fiscal year);

- c. dissolve, wind up or liquidate the Corporation;
- d. merge, consolidate or acquire all or substantially all of the assets of an Affiliate;
- e. change the nature of the business of the Corporation; and
- f. amend, modify or otherwise change these Bylaws.

iv. The Corporation shall not, and no person or entity on behalf of the Corporation shall, with respect to the Corporation, without the prior written affirmative vote of one hundred percent (100%) of the Board of Directors: (a) institute proceedings to be adjudicated bankrupt or insolvent; (b) consent to the institution of bankruptcy or insolvency proceedings against the Corporation; (c) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation; (e) make any assignment for the benefit of creditors; (f) admit in writing the Corporation's inability to pay its debts generally as they become due or declare or effect a moratorium on the Corporation's debts; or (g) take any corporate action in furtherance of any such action.

v. The Corporation (except as permitted by Lender in writing or permitted by the terms of this Article XV) shall have no other indebtedness other than the Loan or incur any liability other than (a) unsecured debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of its business, provided, however, that such unsecured indebtedness or liabilities (i) are in amounts that are normal and reasonable under the circumstances, but in no event to exceed in the aggregate three percent (3%) of the original

principal amount of the Loan and (ii) are not evidenced by a note and are paid when due, but in no event for more than ninety (90) days from the date that such indebtedness or liabilities are incurred. No indebtedness of the Corporation other than the Loan shall be secured.

vi. The Corporation shall at times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from any Affiliates of same, including, without limitation, as follows:

a. The Corporation shall maintain its principal office and telephone and facsimile numbers separate from that of any Affiliate of same and shall conspicuously identify such office and numbers as its own or shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, the Corporation shall use its own separate stationery, invoices and checks which reflects its separate address, telephone number and facsimile number.

b. The Corporation shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate. The Corporation shall prepare unaudited quarterly and annual financial statements, and the Corporation's financial statements shall substantially comply with generally accepted accounting principles.

c. The Corporation shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.

d. The Corporation shall file or cause to be filed its own separate tax returns.

e. The Corporation shall hold itself out to the public under the Corporation's own name and as a separate and distinct corporate entity and not as a department, division or otherwise of any Affiliate.

f. The Corporation shall observe all customary formalities regarding the corporate existence of the Corporation, including holding meetings and maintaining current and accurate minute books separate from those of any Affiliate.

g. The Corporation shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate of same shall be appointed or act as agent of the Corporation, other than, as applicable, a property manager with respect to the Property.

h. Investments shall be made in the name of the Corporation directly by the Corporation or on its behalf by brokers engaged and paid by the Corporation or its agents.

i. Except as required or permitted by Lender, the Corporation shall not guarantee, pledge or assume or hold itself out or permit itself to be held out as having guaranteed, pledged or assumed any liabilities or obligations of any Affiliate of the Corporation, nor shall it make any loan.

j. The Corporation is and will be solvent.

k. Assets of the Corporation shall be separately identified, maintained and segregated. The Corporation's assets shall at all times be held by or on behalf of the Corporation and if held on behalf of the Corporation by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Corporation. This restriction requires, among other things, that (i) Corporation funds shall be deposited or invested in the Corporation's name, (ii) Corporation funds shall not be commingled with the funds of any

Affiliate, (iii) the Corporation shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate, and (iv) Corporation funds shall be used for the business of the Corporation.

l. The Corporation shall 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.

m. The Corporation shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets.

n. The Corporation shall at all times be adequately capitalized.

o. The Corporation shall not do any act which would make it impossible to carry on the ordinary business of the Corporation.

p. All data and records (including computer records) used by the Corporation in the collection and administration of any loan shall reflect the Corporation's ownership interest therein.

q. None of the Corporation's funds shall be invested by the Corporation to acquire the indebtedness or obligations of any Affiliate.

r. The Corporation shall maintain an arm's length relationship with each of its Affiliates and enter into contracts or transact business with its Affiliates only on commercially reasonable terms that are no less favorable to the Corporation than is obtainable in the market from a person or entity that is not an Affiliate.

s. The Corporation shall correct any misunderstanding that is known by the Corporation regarding its name or separate identity.

For purposes of these Bylaws, Affiliate means any person or entity, including, but not limited to, the Corporation, which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity. For purposes hereof, the terms "control", "controlled", or "controlling" with respect to a specified person or entity shall include, without limitation, (i) the ownership, control or power to vote twenty percent (20%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the shareholder(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

vii. Any indemnification obligation of the Corporation shall (a) be fully subordinated to the Loan and (b) not constitute a claim against the Corporation or its assets until such time as the Loan has been indefeasibly paid in accordance with its terms and otherwise has been fully discharged.

viii. The Board of Directors of the Corporation shall be required to consider the interests of creditors of the Corporation in connection with all corporate action.

#### ARTICLE IV

This Corporation is authorized to issue One Hundred (100) shares of common stock.

#### ARTICLE V

The street address of the principle office of this Corporation is 4031 Stefani Road, Cantonment, Florida, 32533, and the name of the registered agent of the Corporation is



Champaklal M. Patel, whose registered agent address is 4031 Stefani Road, Cantonment, Florida, 32533.

#### ARTICLE VI

This Corporation shall have three directors. The number of directors may be either increased or decreased from time to time as provided in the bylaws of the Corporation. The names and addresses of the three directors of this Corporation are:

Champaklal M. Patel  
4031 Stefani Rd  
Cantonment, FL 32533

Kishor P. Patel  
14710 Innerarity Point Blvd  
Pensacola, FL 32507

Mitesh C. Patel  
4031 Stefani Rd  
Cantonment, FL 32533

#### ARTICLE VII

These Articles of Incorporation may be amended upon receiving the affirmative vote of the holders of two-thirds of the shares then outstanding at any regular or special meeting of the stockholders upon advance notice given of the changes to be made in accordance with the bylaws of the Corporation. Upon approval by the Secretary of State, any such amendment shall become and be taken as part of the original Articles of Incorporation.

#### ARTICLE VIII

The power to adopt, alter, amend, or repeal the bylaws of the Corporation shall be vested in the Board of Directors.

## ARTICLE IX

At each election for directors, every shareholder entitled to vote at such election shall have the right to accumulate his vote by giving one candidate as many votes as the number of directors to be elected at that time, multiplied by the number of his shares, or by distributing such votes of the same principle among any number of such candidates.

## ARTICLE X

Special meeting of the shareholders may be called by the President and Secretary of the Corporation, jointly, or by the Board of Directors, or by the holders of not less than ten percent (10.0%) of the shares then outstanding.

## ARTICLE XI

At any meeting of the stockholders, sixty percent (60%) of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum. If a quorum is present, the affirmative vote of a majority of the shares represented at the meeting entitled to vote on the subject matters shall be the act of the shareholders.

## ARTICLE XII

This Corporation shall have all of the corporate powers enumerated in the Florida Business Corporation Act, Chapter 607, Florida Statutes, as such chapter presently exists or may hereafter be amended.

Second: The Restatement and Amendment of the Articles of Incorporation was adopted on this 7<sup>th</sup> day of OCTOBER, 2015.


Third: The Restatement and Amendment of the Articles of Incorporation was approved by the Directors and Shareholders. The number of votes cast for such Restatement and Amendment was sufficient for approval.

2015-10-07 14:36

LEUCHTMAN LAW 8508983377 >> 850-617-6381

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SAI RAM OF PENSACOLA, INC.

By:   
Champaklal M. Patel  
Its President

By:   
Kishor P. Patel  
Its Vice President

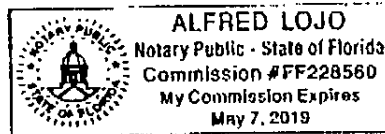
STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing Restatement and Amendment of Articles of Incorporation was subscribed and sworn to before me by Champaklal M. Patel, as President of Sai Ram of Pensacola, Inc., on this 7 day of October, 2015; Champaklal M. Patel is personally known to me or has produced Florida Drivers License as identification.

Given under my hand and official seal this 7 day of October, 2015.

-SEAL-



  
NOTARY PUBLIC

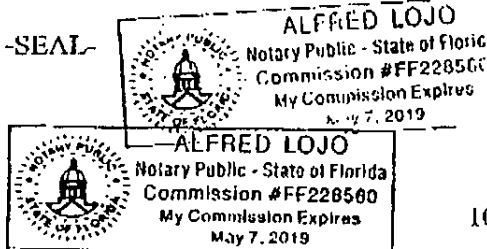
STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing Restatement and Amendment of Articles of Incorporation was subscribed and sworn to before me by Kishor Patel, as Vice President of Sai Ram of Pensacola, Inc., on this 7 day of October, 2015; Kishor Patel is personally known to me or has produced Florida Drivers License as identification.

Given under my hand and official seal this 7 day of October, 2015.

-SEAL-



  
NOTARY PUBLIC

**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE  
FOR THE SERVICE OF PROCESS WITHIN FLORIDA AND NAMING AGENT UPON  
WHOM PROCESS MAY BE SERVED**

In compliance with Section 607.0501, Florida Statutes, the following is submitted: That Sai Ram of Pensacola, Inc. desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at 4031 Stefani Road, Cantonment, FL 32533, has named Champaklal M. Patel, a resident of Escambia County, Florida, whose registered agent address is 4031 Stefani Road, Cantonment, FL 32533, as its agent to accept service of process within Florida.

SAI RAM OF PENSACOLA, INC.

By: CHAMPAKLAL M. PATEL

## ACCEPTANCE

Having been named to accept service of process for the above stated Corporation, at the place designated in this certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the property and complete performance of my duties.

*Champaklal M. Patel*  
CHAMPAKLAL M. PATEL