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Restated

AMENDED AND RESTATED ARTICLES OF INCORPORATION FOR

VENICE HOLDINGS MANAGEMENT, INC

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TALLAHASSEE FLORIDA

1. **Name.** The name of this corporation is **VENICE HOLDINGS MANAGEMENT, INC.**
2. **Duration.** The period of its duration is in perpetuity.
3. **Purpose.** The purpose is to engage in any activities or business permitted under the laws of the United States and Florida.
4. **Capital Stock.** The corporation is authorized to issue 1,000 shares, all of one class, at .01 par value.
5. **Initial Registered Office and Agent.** The name and address of the initial registered agent and office of this corporation is as follows:

Joshua D. Manaster, Esquire 1428 Brickell Avenue, Miami, Florida 33131.
6. **Principal Office.** The principal office and mailing address of this corporation is 1428 Brickell Avenue, Eighth Floor, Miami, Florida.
7. **Initial Board of Directors.** This corporation shall have one directors initially. The number of directors may be either increased or decreased from time to time by an amendment of the bylaws of the corporation in the manner provided by law, but shall never be less than one.

The names and addresses of the initial directors of this corporation are:

Mordechai Boaziz, 1428 Brickell Avenue, Miami, Florida 33131
8. **Incorporators.** The name(s) and address(es) of the Incorporator(s) signing these Articles of Incorporation is:

Joshua D. Manaster, Esquire, 1428 Brickell Avenue,
Eighth Floor, Miami, Florida 33131.
9. **Amendments of Articles.** This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholders is subject to this reservation.
10. **Non-resident Directors.** Directors need not be residents of this state or shareholders unless

Articles of Incorporation or bylaws so require.

11. **Preemptive Rights.** Each shareholder of this corporation shall have the first right to purchase shares (and securities convertible into shares) of any class, kind or series of stock in this corporation that may from time to time be issued (whether or not presently authorized), including shares from the treasury of this corporation, in the ratio that the number of shares he holds at the time of issue bears to the total number of shares outstanding, exclusive of treasury shares. This right shall be deemed waived by any shareholder who does not exercise it and pay for the shares preempted within thirty (30) days of receipt of a notice in writing from the corporation, stating the prices, terms and conditions of the issue of shares and inviting him to exercise his preemptive rights. The right may also be waived by affirmative written waiver submitted by the shareholder to the corporation within thirty (30) days of receipt of notice from the corporation.
12. **Amendment of Articles of Incorporation.** The power to adopt, alter, amend or repeal the Articles of Incorporation of this corporation shall be vested in the shareholders by a sixty-six (66) percent vote.
13. **SPE PROVISIONS.** Notwithstanding anything herein to the contrary, for So long as the property owned by Venice Holdings, LLC is encumbered by a mortgage in favor of General Electric Capital Corporation, the following provisions shall apply. Reference to Sections in the following Sections in this Section 13 refer to the pertinent sections within this Section 13.

ARTICLE ONE: PURPOSE

The Corporation's business and purpose shall consist solely of acting as manager of Venice Holdings, LLC in the acquisition, ownership, operation and management of the real estate project known as Nokomis Village, located in Sarasota County (the "**Property**") and such activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE TWO: POWERS AND DUTIES.

- (a) Notwithstanding any other provisions of these Articles and so long as any obligations secured by that certain **Mortgage dated May ____, 2006, by Venice Holdings, LLC (the "Company"), in favor of General Electric Capital Corporation, as lender (the "Mortgage")**

remain outstanding and not discharged in full, without the prior written consent of the holder of the Mortgage, the Corporation shall have no authority to:

- (i) borrow money or incur indebtedness on behalf of the Corporation other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the Corporation's property; except, however, that the Corporation is hereby authorized to secure financing for the Company pursuant to the terms of the Mortgage and other indebtedness expressly permitted therein or in the documents related to the Mortgage, and to grant a mortgage, lien or liens on the Corporation's property to secure such Mortgage;
- (ii) dissolve or liquidate the Corporation;
- (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Corporation;
- (iv) amend, modify or alter these Articles; or
- (v) merge or consolidate with any other entity.

(b) Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Manager and the Company shall have no authority, unless such action has been approved by the unanimous vote of the Managing Member's Board of Directors and the unanimous consent of all other Members, file a voluntary petition or otherwise initiate proceedings to have the Corporation adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation, or file a petition seeking or consenting to reorganization or relief of the Corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or of all or any substantial part of the properties and assets of the Corporation, or make any general assignment for the benefit of creditors of the Corporation, or admit in writing the inability of the Corporation to pay its debts generally as they become due or declare or effect a moratorium on the Corporation debt or take any action in furtherance of any action.

ARTICLE THREE: TITLE TO PROPERTY.

All property owned by the Corporation shall be owned by the Corporation as an entity and, insofar as permitted by applicable law, no shareholder shall have any ownership interest in any Corporation property in its individual name or right, and each shareholder's interest shall be personal property for all purposes.

ARTICLE FOUR: SEPARATENESS/OPERATIONS MATTERS.

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 meetings, as appropriate, to conduct the business of the Corporation, and observe all customary organizational and operational 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) correct any known misunderstanding as to its separate identity;
- (l) not permit any affiliate to guarantee or pay its obligations (other than limited guarantees set forth in the Mortgage or related documents); and
- (m) not make loans or advances to any other person.

IN WITNESS WHEREOF, the undersigned Incorporator(s) has/have executed these Amended and Restated Articles of Incorporation this ____ day of April, 2006.



INCORPORATOR

I hereby am familiar with and accept the duties and responsibilities as registered agent for this corporation.



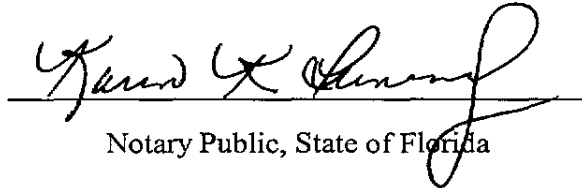
REGISTERED AGENT

STATE OF FLORIDA)
:

COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared JOSHUA D. MANASTER, to me known to be the person(s) who executed the foregoing Articles of Incorporation , and he acknowledged to and before me that he executed such instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 27th April, 2006.


Notary Public, State of Florida

My commission expires:

