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SOUTHERN OAKS AR, INC.

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*Amended & Restated*  
*Art.*

5/18/2007

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**SECOND AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
SOUTHERN OAKS AR, INC.**

The undersigned, ALEJANDRO RODRIGUEZ, President of SOUTHERN OAKS AR, INC., a Florida corporation organized under the laws of the State of Florida on April 13, 2007, hereby certifies that on May 17, 2007, the Shareholders of the Corporation owning a majority of the outstanding common stock of Southern Oaks AR, INC. have signed a consent in writing adopting the following second amendment and restatement of the Articles of Incorporation. The number of votes cast in favor of the second amendment and restatement of the Articles of Incorporation was sufficient for approval and the Directors of the Corporation have also affirmed this second amendment and restatement of the Articles of Incorporation.

**ARTICLE I - NAME**

The name of this corporation is SOUTHERN OAKS AR, INC. ("Corporation").

**ARTICLE II - PURPOSE**

The nature of the business and of the purposes to be conducted and promoted by the Corporation is to engage solely in the activity of acting as the outside member of Southern Oaks, LLC, a Florida limited liability company (the "Company"), whose purpose is to own certain real property, together with all improvements located thereon, in the City of Tampa, State of Florida (the "Property") and hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property. The Corporation shall exercise all powers enumerated in the General Corporation Law of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

**ARTICLE III- PROHIBITED ACTIVITIES; SEPARATENESS COVENANTS**

Notwithstanding any other provision of these Articles of Incorporation, any other organizational documents or any provisions of law that empowers the Corporation (the "Corporation"), the following provisions shall be operative and controlling so long as the loan (the "Loan") by Prudential Mortgage Capital Company, LLC or its successors and/or assigns (collectively, the "Lender") to the Corporation is outstanding:

1. The sole purpose of the Corporation is to acquire, manage, own and hold the membership interest in the company and maintain and operate the Property together with such other activities as may be necessary or advisable in connection with the foregoing purpose. The Corporation shall not engage in any business, and it shall have no purpose, unrelated to the Property and shall not acquire any real property or own assets other than those related to the Property and/or otherwise in furtherance of the limited purposes of the Corporation.

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

3. The Corporation shall not:

(a) make any loans to any shareholders or any Affiliates (as defined below);

(b) except as permitted by the Lender in writing, 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 sale or disposition includes the Property or 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) to the fullest extent permitted by law, dissolve, wind up or liquidate the Corporation;

(d) merge, consolidate or acquire all or substantially all of the assets of an Affiliate of same or other person or entity;

(e) change the nature of the business of the Corporation; or

(f) except as permitted by the Lender in writing, amend, modify or otherwise change these Articles of Incorporation (or, after securitization of the Loan, only if the Corporation receives (i) confirmation from each of the applicable rating agencies that such amendment, modification or change would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) permission of the Lender in writing).

4. The Corporation shall not, and no person or entity on behalf of the Corporation shall, either with respect to itself or the Company, 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 it or the Company; (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 or the Company or a substantial part of their property; (e) make any assignment for the benefit of creditors; (f) admit in writing its or the Company's inability to pay their respective debts generally as they become due or declare or effect a moratorium on its debts; or (g) take any corporate action in furtherance of any such action.

5. The Corporation shall have no indebtedness or incur any liability other than (a) unsecured debts and liabilities for trade payables and accrued expenses incurred in the ordinary

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course of its business of operating the Property, 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 two percent (2%) 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 sixty (60) days from the date that such indebtedness or liabilities are incurred and (b) the Loan. No indebtedness other than the Loan shall be secured (senior, subordinated or pari passu) by the Property.

6. 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 executive 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 or any other person or entity. 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 (including any of its Affiliates' creditors) 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 of same.

(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 of same.

(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.

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(i) Except as required 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, except as permitted in the loan agreement with the Lender.

(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 of same or other person or entity, (iii) the Corporation shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate of same or other person or entity, 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 of same or other person or entity.

(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 to engage in the transactions contemplated at its formation.

(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 or any Affiliate of same 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 in securities issued by, nor shall the Corporation acquire the indebtedness or obligation of, any Affiliate of same.

(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 of same.

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

For purposes of these Articles of Incorporation, Affiliate means any person or entity, 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 ten percent (10%) 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.

7. 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.

#### ARTICLE IV - CAPITAL STOCK

The capital stock authorized, the par value thereof, and the class of such stock shall be as follows:

Number of Shares Authorized	Par Value Per Share	Class of Stock
10,000	\$0.01	Common

#### ARTICLE V - PREEMPTIVE RIGHTS

Every shareholder, upon the sale for cash of any new stock of the Corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his/her pro-rata share thereof (as nearly as may be done without issuance of fractional shares) at the price at which it is offered to others.

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**ARTICLE VI - INITIAL REGISTERED  
OFFICE AND AGENT**

The street address of the initial principal and mailing office of the Corporation is:

4661 SW 71<sup>st</sup> Avenue  
Miami, Florida 33155

and the name and address of the initial registered agent of the Corporation is:

Name

Address

Ronald R. Fieldstone

201 Alhambra Circle, Ste 601  
Coral Gables, Florida 33134

**ARTICLE VII - COMMENCEMENT**

This Corporation shall commence on the date on which these Articles are filed with the Florida Secretary of State.

**ARTICLE XI - INITIAL  
BOARD OF DIRECTORS**

This corporation shall have one (1) director initially. The number of directors may be either increased or diminished from time to time by the By-Laws, but shall never be less than one (1). The name and address of the initial director of the Corporation is:

Name

Address

Alejandro Rodriguez

4661 SW 71<sup>st</sup> Avenue  
Miami, Florida 33155

**ARTICLE XII - INCORPORATOR**

The name and address of the person signing these Articles of Incorporation is:

Name

Address

Alejandro Rodriguez

4661 SW 71<sup>st</sup> Avenue  
Miami, Florida 33155

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**ARTICLE XIII - BY-LAWS**

The power to alter, amend or repeal By-Laws shall be vested in the Board of Directors and the shareholders.

**ARTICLE XIV - AMENDMENT**

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment thereto, and any right conferred upon the shareholders is subject to this reservation.

These Second Amended and Restated Articles of Incorporation of Southern Oaks AR, Inc. amend and restate in their entirety the Amended and Restated Articles of Incorporation of Southern Oaks AR, Inc. filed on April 25, 2007.



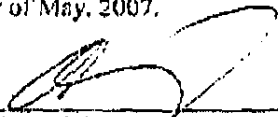
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IN WITNESS WHEREOF, the undersigned subscriber has executed these Second Amended and Restated Articles of Incorporation this 17 day of May, 2007.

  
\_\_\_\_\_  
ALEJANDRO RODRIGUEZ  
Incorporator

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**CERTIFICATE OF DESIGNATION**  
**REGISTERED AGENT/REGISTERED OFFICE**

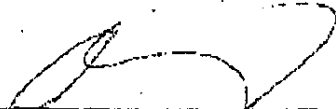
Pursuant to the provisions of section 607.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the state of Florida.

1. The name of the corporation is:

SOUTHERN OAKS AR, INC.

2. The name and address of the registered agent and office is:

Ronald R. Fieldstone  
201 Alhambra Circle, Ste. 601  
Coral Gables, Florida 33134

  
ALEJANDRO RODRIGUEZ  
Incorporator

Date: May 17, 2007

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.

  
RONALD R. FIELDSTONE

Date: May 17, 2007

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