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FLORIDA PROFIT/NON PROFIT CORPORATION

NAC Liquidating Corporation

Certificate of Status	1
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**ARTICLES OF INCORPORATION  
OF  
NAC LIQUIDATING CORPORATION**

The undersigned incorporator does hereby make, subscribe, file and acknowledge these Articles of Incorporation for the purpose of organizing a corporation under the Florida Business Corporation Act ("Act").

**ARTICLE I**

**NAME OF CORPORATION**

The name of this Corporation shall be: NAC Liquidating Corporation.

**ARTICLE II**

**PRINCIPAL OFFICE AND MAILING ADDRESS**

The mailing address and the principal office of this Corporation is: 312 S.E. 17<sup>th</sup> Street, Suite 300, Fort Lauderdale, Florida 33316-2524.

**ARTICLE III**

**PURPOSE**

The Corporation shall have all powers conferred upon corporations by the Act. Notwithstanding the foregoing, the sole purpose for which the Corporation shall exercise its powers is to facilitate the liquidation of the former business of North American Company LLLP, a Florida limited liability limited partnership ("Partnership") in dissolution pursuant to the Plan of Liquidation of the Partnership as approved by its partners and as may be amended, from time to time, by the Board of Directors of the Corporation ("Plan"). In such capacity, the Corporation shall acquire all of the assets and assume all of the liabilities of the Partnership, shall hold all such property, tangible and intangible, collect the income thereon, determine and satisfy or reserve for any assumed liabilities, whether known or unknown, contingent or liquidated, make periodic dividends of surplus cash and eventually distribute, in liquidation of the Corporation, the remaining

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net property to the Stockholders, and take such other actions as are necessary or advisable to conserve and protect such property and to provide for the orderly investment, conservation, liquidation and eventual distribution of any and all of such property. The Corporation shall have no authority to continue or engage in the conduct of the prior business of the Partnership or any new business activities, except as necessary, until such assets and property may be liquidated in accordance with the Plan.

#### ARTICLE IV AUTHORIZED SHARES

The total authorized capital stock of this Corporation shall consist of 123,801 shares of Common Stock, par value \$0.01 per share. Except as otherwise required by law or as otherwise provided in these Articles of Incorporation each share of Common Stock shall be entitled to one vote per share. Subject to the rights of any outstanding class or series of capital stock ranking senior to Common Stock as to dividends, dividends may be paid upon Common Stock in cash, property or securities as and when declared by the Board of Directors out of funds legally available therefore. As and when dividends are so declared and paid, the holders of Common Stock shall be entitled to participate in such dividends ratably on a per share basis. In the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of Common Stock are entitled to share ratably in the net assets, if any, remaining after payment in full of all debts and liabilities of the Corporation and after the holders of any outstanding class or series of capital stock ranking senior to Common Stock shall have been paid in full the amounts to which such holders shall be entitled, or an amount sufficient to pay the aggregate amount to which such holders are entitled shall have been set aside for the benefit of the holders of such senior capital stock.

## **ARTICLE V**

### **VOTING GROUP; DIRECTORS**

The Board of Directors shall consist of nine members, or such lesser number, not less than six, as provided in the bylaws. The common Stockholders of the Corporation, acting as a single voting group, pursuant to Section 607.0804 of the Act and the bylaws of the Corporation shall elect and appoint nine (9) initial directors of the Corporation. The term of office of each initial member of the board of directors shall be for four (4) years or until their successors are elected and qualified. The initial nine directors of the Corporation may only be removed "for cause" as allowed in Section 607.0808 (1) of the Act and as may be defined in the bylaws. Any vacancy in the Board of Directors shall be filled as provided in the bylaws, which may provide for succession not subject to any vote of shareholders or directors.

## **ARTICLE VI**

### **ADDRESS OF REGISTERED OFFICE IN THIS STATE**

The street address of the initial registered office of this Corporation in the State of Florida is: 312 S.E. 17<sup>th</sup> Street, Suite 300, Fort Lauderdale, Florida 33316-2524 and the initial registered agent of this Corporation at that address shall be Charles L. Palmer, III.

## **ARTICLE VII**

### **INCORPORATOR**

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

Charles L. Palmer, III  
312 S.E. 17<sup>th</sup> Street, Suite 300  
Fort Lauderdale, Florida 33316-2524

## **ARTICLE VIII**

### **LIABILITY OF DIRECTORS**

To the fullest extent permitted by the laws of the State of Florida, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good

faith or which involve intentional misconduct or knowing violation of law, (iii) under Section 607.0834 of the Florida Business Corporation Act, as the same may hereafter be amended or supplemented, or (iv) for any transaction from which the director derived an improper personal benefit. If the laws of the State of Florida are amended after the filing of these Articles of Incorporation to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent so permitted. Any amendment, modification or repeal of this Article VIII shall not adversely affect any right or protection of a director of the Corporation existing at the time of such amendment, modification or repeal.

#### ARTICLE IX INDEMNIFICATION

Each person who is or was a shareholder, director, officer, employee, or agent of the Corporation, and each such person who is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including without limitation North American Partnerships, LLC and its managers, members, employees, agents and affiliates (e.g. Charles L. Palmer, III), and including service with respect to employee benefit plans maintained or sponsored by the Corporation (including the heirs, executors, administrators or estate of such person), shall be indemnified by the Corporation to the fullest extent permitted from time to time by the laws of the State of Florida or any other applicable laws as presently or hereafter in effect. The Corporation may advance the expenses incurred by any of the foregoing persons in defending actions against them to the full extent permitted by applicable law. Without limiting the generality or the effect of the foregoing, the Corporation may enter into one or more agreements with any person providing for indemnification greater or different than that provided by this Article IX. Any amendment, modification or repeal of this Article IX shall not adversely affect any right or protection existing hereunder at the time of such amendment, modification or repeal.

IN WITNESS WHEREOF, I have hereunto subscribed my hand and seal this 4 day of November, 2009.

  
Charles L. Palmer, III, Incorporator

THE UNDERSIGNED, named as the registered agent in Article IV of these Articles of Incorporation, hereby accepts the appointment as such registered agent, and acknowledges that he is familiar with, and accepts the obligations imposed upon registered agents under, the Florida Business Corporation Act, including specifically Section 607.0505.



Charles L. Palmer, III, Registered Agent

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