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NAME: THE SHOPPES AT BEVILLE MANAGEMENT CORP.

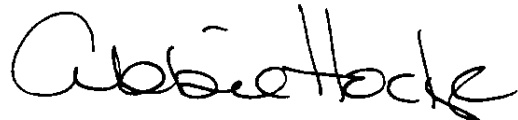
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AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
THE SHOPPES AT BEVILLE MANAGEMENT CORP

1. The name of the Corporation is The Shoppes at Beville Management Corp (the "Corporation").
2. The initial Articles of Incorporation (the "Articles") of the Corporation were filed with the Florida Department of State on February 19, 2013 under Document Number P13000016474.
3. These Amended and Restated Articles of Incorporation have been duly adopted and approved by the shareholders of the Corporation by written consent dated March 8, 2013 and by the sole director of the Corporation by written consent dated March 8, 2013, in each case in accordance with the applicable provisions of the Florida Business Corporation Act.
4. The Articles are hereby amended and restated in their entirety as follows:

ARTICLE I. NAME AND ADDRESS

The name of the corporation is The Shoppes at Beville Management Corp (the "Corporation"). The address of the principal office and the mailing address of the Corporation is 300 N. Nova Road, Ormond Beach, Florida 32174.

ARTICLE II. INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Corporation is: 300 N. Nova Road, Ormond Beach, Florida 32174, and the name of the initial registered agent of the Corporation at that address is: Richard P. Jaffe.

ARTICLE III. PURPOSE

(A) For so long as the Loan (as hereinafter defined) remains outstanding, notwithstanding anything to the contrary contained in these Articles of Incorporation (these "Articles") or the Bylaws of the Corporation, the nature of the business to be conducted by the Corporation is to engage solely in the following activities:

- i. to own and hold the general partnership interest in J-3 Land Partners, Ltd., a Florida limited partnership (the "Partnership"), which Partnership is formed solely to own, finance, mortgage, maintain, manage, operate, improve, lease,

sell and deal with the shopping center property known as The Shoppes at Beville Road located in Daytona Beach, Volusia County, Florida (the "Property");

- ii. to act as the general partner of the Partnership;
- iii. to cause the Partnership, in its capacity as the sole general partner thereof, to comply with the terms of, and engage in the activities set forth in, the Amended and Restated Agreement of Limited Partnership of the Partnership, as the same may be amended from time to time (the "Partnership Agreement");
- iv. to enter into the Property Management Agreement between J-3 Land Partners, Ltd. and the Partnership (the "Property Management Agreement") and to perform all of the obligations of "Property Manager" thereunder; and
- v. to engage in any lawful act or activity and to exercise any powers permitted to corporations organized under the Florida Business Corporation Act that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes.

(B) This Article III(B) is being adopted in order to comply with certain provisions required in order to qualify the Corporation as a Special Purpose Entity as defined in the Loan Agreement. The Board shall cause the Corporation, upon its incorporation and at all times thereafter for so long as the Loan remains outstanding, to:

- i. be organized solely for the purpose of owning the general partnership interest in the Partnership, acting as the general partner thereof, and entering into the Property Management Agreement and performing all of the obligations of "Property Manager" thereunder;
- ii. not engage in any business unrelated to the ownership of the Corporation's interest in the Partnership, acting as sole general partner thereof, and entering into the Property Management Agreement and performing all of the obligations of "Property Manager" thereunder;
- iii. not have any assets other than those related to its partnership interest in the Partnership or its obligations as Property Manager under the Property Management Agreement;
- iv. to the fullest extent permitted by applicable law, not engage, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale (except as expressly permitted by the Loan Agreement), transfer of partnership interests or the like or amendment of the Corporation's articles of incorporation;

- v. not amend or restate its organizational documents if such change would amend, alter, change or repeal this Article III(B);
- vi. without the unanimous consent of all of its directors, not, with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest (A) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (B) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or for all or any portion of such entity's properties, (C) make any assignment for the benefit of such entity's creditors or (D) take any action that might cause such entity to become insolvent;
- vii. *remain and intend to remain solvent and maintain and intend to 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;*
- viii. maintain its accounts, books, records, financial statements, accounting records and other entity documents separate from any other Person and will file its own tax returns; provided, however, that the Corporation's assets may be included in a consolidated financial statement of its Affiliate provided that (i) appropriate notation is made on such consolidated financial statements to indicate the separateness of the Corporation from such Affiliate and to indicate that the Corporation's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person and (ii) such assets are listed on the Corporation's own separate balance sheet;
- ix. maintain its books, records, resolutions and agreements as official records;
- x. not commingle its funds or assets with those of any other Person;
- xi. hold all of its assets in its own name;
- xii. pay its own liabilities, including the salaries of its own employees, only out of its own funds and assets to the extent such funds are available and sufficient and will not use funds or assets of any other Person for such purpose;
- xiii. *preserve its existence as a corporation duly organized, validly existing and in good standing under the laws of the State of Florida and do all things necessary to observe such corporate formalities;*
- xiv. maintain an arm's-length relationship with its Affiliates;

- xv. not have any indebtedness other than unsecured trade payables incurred in the ordinary course of business relating to acting as general partner of the Partnership or as "Property Manager" under the Property Management Agreement which (1) do not exceed, at any time, \$10,000 and (2) are paid within thirty (30) days of the date incurred;
- xvi. not assume or guaranty or become obligated for the debts of any other Person, pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person, except for in its capacity as general partner of the Partnership;
- xvii. not acquire obligations or securities of its shareholders;
- xviii. allocate fairly and reasonably shared expenses, including shared office space, and use separate stationery, invoices and checks;
- xix. hold itself out and identify itself as a legal entity separate and distinct from any other Person and conduct its business solely in its own name, not fail to correct any known misunderstanding regarding its separate identity and not identify itself or any of its Affiliates as a division or part of any other Person;
- xx. not identify its shareholders, or any Affiliate of any of them, as a division or part of it;
- xxi. maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;
- xxii. not make or permit to remain outstanding any loans or advances to any other Person except for those investments permitted under the Loan Documents (as hereinafter defined);
- xxiii. not enter into or be a party to, any transaction with its shareholders or Affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party;
- xxiv. have no obligation to indemnify its officers or directors unless such obligation is fully subordinated to the Debt (as defined in the Loan Agreement) and will not constitute a claim against it if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation;
- xxv. consider the interests of its creditors in connection with all corporate actions.

ARTICLE IV. CAPITAL STOCK

The total number of shares of capital stock which the Corporation shall have authority to issue is ONE HUNDRED (100) shares, all of which shall be classified as common stock.

ARTICLE V. BOARD OF DIRECTORS

This corporation shall have a Board of Directors consisting of one (1) director. The number of directors may be increased from time to time in accordance with the Bylaws of the Corporation, but shall never be less than one (1).

ARTICLE VI. BOARD POWER REGARDING BYLAWS

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or amend and rescind the Bylaws of the Corporation.

ARTICLE VII. CORPORATE POWER

For so long as the Loan remains outstanding, notwithstanding anything to the contrary contained in these Articles or the Bylaws of the Corporation, subject to the terms of that certain Loan Agreement (as hereinafter defined), Corporation shall not amend, alter, change or repeal Article III, this Article VII, Article VIII or Article IX of these Articles without the prior written consent of the Lender.

ARTICLE VIII. BENEFITS OF AGREEMENT

For so long as the Loan is outstanding, the Lender is an intended third-party beneficiary of, and may enforce, the "special purpose" provisions set forth herein.

ARTICLE IX. VOTING

For so long as the Loan remains outstanding, notwithstanding any other provision of this Certificate of Incorporation and any provision of law that otherwise so empowers the Corporation, the Board, any Officer or any other Person, neither the Board nor any Officer nor any other Person shall be authorized or empowered, nor shall they permit the Corporation, without the prior unanimous written consent of the Board, to take any Material Action.

For the purposes of this Certificate, "Material Action" means to (A) file any insolvency, or reorganization case or proceeding, to institute proceedings to have the Corporation or the Partnership be adjudicated bankrupt or insolvent, (B) institute proceedings under any applicable insolvency law for the Corporation or the Partnership, (C) seek any relief under any law relating to relief from debts or the protection of debtors for the Corporation or the Partnership, (D) consent to the filing or institution of bankruptcy or insolvency proceedings against the Corporation or the Partnership, (E) file a petition seeking, or consent to, reorganization or relief with respect to the Corporation or the Partnership under any applicable federal or state law relating to bankruptcy or insolvency, (F) seek or consent to the appointment of a receiver,

liquidator, assignee, trustee, sequestrator, custodian, or any similar official for the Corporation or the Partnership or a substantial part of its property, (G) make any assignment for the benefit of creditors of the Corporation or the Partnership, (H) admit in writing the Corporation's or the Partnership's inability to pay its debts generally as they become due, or (I) take action in furtherance of any of the foregoing.

ARTICLE X. INDEMNIFICATION

Subject to Article III(B), the Corporation shall indemnify any officer or director of the Corporation, or any former officer or director of the Corporation, to the full extent permitted by law in existence now or hereafter.

ARTICLE XI. SPECIAL MEETINGS OF SHAREHOLDERS

The Corporation shall not be required to hold a special meeting at the request of its shareholders unless (in addition to any other requirements of law) the holders of not less than fifty percent (50%) of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting sign, date and deliver to the Corporation's secretary one or more written demands for the meeting describing the purpose or purposes for which it is to be held.

ARTICLE XII. DEFINITIONS

For purposes of this Certificate, the following terms have the meanings set forth below:

"Affiliate" means, as to any Person, any other Person (i) which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such Person; or (ii) which, directly or indirectly, beneficially owns or holds ten percent (10%) or more of any class of stock or any other ownership interest in such Person; or (iii) ten percent (10%) or more of the direct or indirect ownership of which is beneficially owned or held by such Person; or (iv) which is a member of the family (as defined in Section 267(c)(4) of the Code) of such Person or which is a trust or estate, the beneficial owners of which are members of the family (as defined in Section 267(c)(4) of the Code) of such Person; or (v) which directly or indirectly is a general partner, controlling shareholder, managing member, officer, director, trustee or employee of such Person.

"Code" means the Internal Revenue Code of 1986, as amended and as it may be further amended from time to time, any successor statutes thereto, and applicable U.S. Department of Treasury regulations issued pursuant thereto in temporary or final form.

"Control" means, with respect to any Person, either (i) ownership directly or indirectly of 49% or more of all equity interests in such Person or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, through the ownership of voting securities, by contract or otherwise.

"Lender" shall mean The Bancorp Bank, a Delaware state chartered bank, together with its successors and assigns.

"Loan" means that loan in the original principal amount of \$10,000,000 by the Lender to the Partnership.

"Loan Agreement" means that certain Loan Agreement between the Partnership, as borrower, and Lender, to be dated on or about March 11, 2013.

"Loan Documents" means the Loan Agreement and all documents and certificates contemplated thereby or delivered in connection therewith that are within the definition of "Loan Documents" within such Loan Agreement.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any other person or entity, and any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation on this 8 day of March, 2013.

**THE SHOPPES AT BEVILLE
MANAGEMENT CORP**

By: Richard P. Jaffe, pres.
Name: Richard P. Jaffe
Title: President