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G. C. Williams MAY 17 2004



' CORPORATION SERVICE COMPANY '

ACCOUNT NO. : 072100000032

REFERENCE : 655086 4304009

AUTHORIZATION : *Patricia Pizot*

COST LIMIT : \$ 43.75

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ORDER DATE : May 17, 2004

ORDER TIME : 10:35 AM

ORDER NO. : 655086-005

CUSTOMER NO: 4304009

CUSTOMER: Ms. Michelle Vazquez-pineda  
Shutts & Bowen LLP  
1500 Miami Center  
201 S. Biscayne Boulevard  
Miami, FL 33131  
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DOMESTIC AMENDMENT FILING

NAME: PLANTATION MEADOWS  
APARTMENTS, INC.

EFFECTIVE DATE:

\_\_\_\_ ARTICLES OF AMENDMENT  
XX \_\_\_\_ RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX \_\_\_\_ CERTIFIED COPY  
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\_\_\_\_ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Amanda Haddan -- EXT# 2955

EXAMINER'S INITIALS: \_\_\_\_\_

AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
PLANTATION MEADOWS APARTMENTS, INC.

The Articles of Incorporation of PLANTATION MEADOWS APARTMENTS, INC., a Florida corporation (the "Corporation"), are hereby amended and restated in their entirety, as follows:

ARTICLE I - NAME

The name of this Corporation is PLANTATION MEADOWS APARTMENTS, INC. and its address is 7221 Northwest 16th Street, Plantation, Florida 33313.

ARTICLE II - DURATION

This Corporation shall have perpetual existence.

ARTICLE III - PURPOSE

The nature of the business and of the purposes to be conducted and promoted by the Corporation, is to engage solely in the following activities:

- a. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with certain parcels of real property, together with all improvements located thereon, in the City of Plantation, State of Florida (the "Property").
- b. To exercise all powers enumerated in the Business Corporation Act of the State of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE IV - LIMITATIONS

The Corporation shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of UBS Real Estate Investments Inc., its successors or assigns (the "First Mortgage") exists on any portion of the Property, the Corporation shall not:

- a. incur, assume, or guaranty any other indebtedness (except to the extent specifically permitted by Article V.f below);
- b. dissolve or liquidate;
- c. consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless: (i) the entity (if

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other than the Corporation) formed or surviving such consolidation or merger or that acquires by conveyance or transfer the properties and assets of the Corporation substantially as an entirety shall: (x) be organized and existing under the laws of the United States of America or any State or the District of Columbia; (y) include in its organizational documents the same limitations set forth in this Article IV and in Article V below; and (z) expressly assume the due and punctual performance of the Corporation's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by the Corporation and be continuing;

d. voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the board of directors of the Corporation;

e. approve or permit any material amendment to these Articles may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property, or, after the securitization of the Loan, only if the Corporation receives: (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating; and (ii) approval of such amendment by the mortgagee holding the First Mortgage.

For so long as the First Mortgage exists or any portion of the Property, no transfer of any direct or indirect ownership interest in the Corporation may be made such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family members in the Corporation, more than a 49% interest in the Corporation, unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the First Mortgage and to any applicable rating agency concerning, as applicable, the Corporation, the new transferee and/or their respective owners.

#### ARTICLE V - SEPARATENESS PROVISIONS

For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in these Articles, the Corporation shall conduct its affairs in accordance with the following provisions:

a. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of any affiliate(s) or, if it shares office space with any affiliate(s), it shall allocate fairly and reasonably any overhead and expense for shared office space.

b. It shall not own and will not own any asset or property other than: (i) the Property; and (ii) incidental personal property necessary for the ownership or operation of the Property.

c. It will not engage, directly or indirectly, in any business other than the ownership, management and operation of the Property and it will conduct and operate its business as presently conducted and operated.

d. The Board of Directors shall hold appropriate meetings or act by unanimous consent to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.

e. It will not enter into any contract or agreement with any affiliate of the Corporation or any constituent party of the Corporation, except upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arms-length basis with unrelated third parties.

f. It has not incurred and will not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than: (i) the indebtedness secured by the First Mortgage lien; and (ii) trade payables or accrued expenses incurred in the ordinary course of the business of operating the property with trade creditors and in amounts as are normal and reasonable under the circumstances. No indebtedness other than the indebtedness secured by the First Mortgage may be secured (subordinate or pari passu) by the Property.

g. It has not made and will not make any loans or advances to any third party, including any affiliate of the Corporation or constituent party of the Corporation and shall not acquire obligations or securities of its affiliate(s).

h. It is and will remain solvent and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.

i. It has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and it will not amend, modify or otherwise change these Articles without the prior written consent of the First Mortgage lien holder or, after the securitization of the Loan, only if the Corporation receives: (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal, or downgrade of any securities rating; and (ii) approval of such amendment by the mortgagee holding the First Mortgage.

j. It will maintain all of its books, records, financial statements and bank accounts separate from those of its affiliate(s) and any constituent party and the Corporation will file its own separate tax returns. It shall maintain its books, records, resolutions and agreements as official records.

k. It will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate or any constituent party of the Corporation), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct and operate its business in its own name, shall not

identify itself or any of its affiliates as a division or part of the other and shall maintain and utilize a separate telephone number and separate stationery, invoices and checks.

l. It will 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.

m. Neither the Corporation nor any constituent party will seek or permit the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of the Corporation, or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of any other person or entity.

n. It will not commingle the funds and other assets of the Corporation with those of any affiliate or constituent party, or any affiliate of any constituent party, or any other person.

o. It has and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual asset or assets, as the case may be, from those of any affiliate or constituent party, or any affiliate of any constituent party, or any other person.

p. It shall not pledge its assets and does not and will not hold itself out to be responsible for the debts or obligations of any other person.

q. It shall pay any liabilities out of its own funds, including salaries of any employees.

r. It shall maintain a sufficient number of employees in light of its contemplated business operations.

s. It shall not guarantee or become obligated for the debts of any other entity or person.

For purpose of this Article V, the following terms shall have the following meanings:

“affiliate” means any person controlling or controlled by or under common control with the Corporation, including, without limitation: (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the Corporation, or any affiliate thereof, and (ii) any person which receives compensation for administrative, legal or accounting services from the Corporation or any affiliate. For purposes of this definition, “control” when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

"person" means any individual, corporation, partnership, limited liability Corporation, joint venture, association, joint stock Corporation, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

#### ARTICLE VI - CAPITAL STOCK

This Corporation is authorized to issue 1,000 shares of common stock, par value one dollar (\$1.00) per share, which shall be designated "Common Shares."

#### ARTICLE VII - REGISTERED OFFICE AND AGENT

The name of the registered agent of this Corporation is SPYROS PAPAGEORGE, 5115 N.W. 17<sup>th</sup> Terrace, 39A, Ft. Lauderdale, Florida 33309.

#### ARTICLE VIII - BOARD OF DIRECTORS

The number of Directors may be increased or decreased from time to time by the Bylaws but shall never be less than one (1).

#### ARTICLE IX - BYLAWS

The Bylaws of this Corporation may be adopted, altered, amended or repealed by unanimous consent of the Board of Directors.

#### ARTICLE X - INDEMNIFICATION

This Corporation shall indemnify any officer or director, or any former officer or director, to the fullest extent permitted by law. Any indemnification of the Corporation's directors and officers shall be fully subordinated to any obligations respecting the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Corporation in the event that cash flow necessary to pay holders of such obligations is insufficient to pay such obligations.

#### ARTICLE XI - AMENDMENT

This Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, in accordance with the provisions of the Florida Business Corporation Act.

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Incorporation this 17 day of March, 2004.

  
SPYROS PAPAGEORGE, President

ACCEPTANCE BY REGISTERED AGENT

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN ARTICLE VII OF THESE ARTICLES OF INCORPORATION, THE UNDERSIGNED HEREBY AGREES TO ACT IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE DISCHARGE OF HIS DUTIES.

DATED THIS 17 DAY OF May, 2004

By   
SPYROS PAPAGEORGE  
(Registered Agent)



**WRITTEN CONSENT OF THE SOLE DIRECTOR  
AND SOLE SHAREHOLDER  
OF PLANTATION MEADOWS APARTMENTS, INC.  
IN LIEU OF A SPECIAL MEETING**

The undersigned, being the sole director and sole shareholder of PLANTATION MEADOWS APARTMENTS, INC., a Florida corporation (the "Corporation"), believing it to be in the best interest of the Corporation, does hereby adopt and approve by Written Consent of the Sole Director and Sole Shareholder in Lieu of a Special Meeting, the following resolution:

**RESOLVED** that the Corporation approves the Amended and Restated Articles of Incorporation, a copy of which is attached to this Consent, and approves the filing of the Amended and Restated Articles of Incorporation, in the form attached, with the Secretary of State of Florida.

IN WITNESS WHEREOF, the undersigned have executed this Written Consent this 17 day of May, 2004.

  
\_\_\_\_\_  
Spyros Papageorge, Sole Director

  
\_\_\_\_\_  
Spyros Papageorge, Sole Shareholder