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**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF**

SUNDANCE APARTMENTS I, INC.

THE UNDERSIGNED, being the President of Sundance Apartments I, Inc., a Florida corporation formed on November 22, 1993 (the "Corporation"), hereby adopts the following Amended and Restated Articles of Incorporation for such Corporation.

These Amended and Restated Articles of Incorporation were unanimously approved and proposed by the board of directors of the Corporation to the shareholders and, at a meeting which was duly noticed and held by the shareholders of the Corporation, the number of votes cast for the amendment by the shareholders of the Corporation who are entitled to vote thereon was sufficient for approval of these Amended and Restated Articles of Incorporation (these "Articles").

**ARTICLE I
NAME**

The name of the corporation is **SUNDANCE APARTMENTS I, INC.**

**ARTICLE II
PRINCIPAL OFFICE AND MAILING ADDRESS**

3971 SW 8th Street
Coral Gables, Florida 33134

**ARTICLE III
CAPITAL STOCK**

The number of shares of stock that the Corporation is authorized to issue and have outstanding at any one time is One Thousand (1,000) shares of common stock, \$1.00 par value per share (the "Common Stock"). Each issued and outstanding share of Common Stock shall be entitled to one vote on each matter submitted to a vote at a meeting of the shareholders of the corporation. Shareholders shall have no preemptive rights. Cumulative voting shall not be permitted.

**ARTICLE IV
COMMENCEMENT OF CORPORATE EXISTENCE**

The existence of this Corporation commenced at the time of the filing of those certain Articles of Incorporation dated November 22, 1993, by the Florida Department of State, which filing occurred on November 22, 1993. This Corporation shall have perpetual existence.

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ARTICLE V
PURPOSE

The Corporation's business and purpose shall consist solely of the following:

- (a) Acquiring, owning, holding, selling, leasing, transferring, exchanging, operating and managing the real estate project known as Sundance Apartments located in Miami, Florida (the "Property"), entering into a loan transaction (the "Loan") with John Hancock Life Insurance Company (U.S.A.) ("Lender") and refinancing the Property in connection with a permitted repayment of the Loan, pursuant to and in accordance with these Amended and Restated Articles of Incorporation; and
- (b) to engage in such other lawful activities permitted to corporations by the Florida Business Corporation Act and the corporation laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE VI
RESTRICTED AND PROHIBITED ACTIVITIES

- (a) Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, and as long as any obligations secured by the first lien mortgage (the "Mortgage") remain outstanding and not paid in full, the Corporation shall not, without the unanimous consent of the Board of Directors take any Bankruptcy Action (as defined in *Appendix 1* attached hereto);
- (b) Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, and as long as any obligations secured by the Mortgage remain outstanding and not paid in full, the Corporation shall not do any of the following:
 - (i) engage in any business or activity other than those set forth in Article V;
 - (ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the Mortgage and indebtedness permitted therein and normal trade accounts payable in the ordinary course of business which are related to the purposes set forth in Article V above;
 - (iii) dissolve or liquidate, in whole or in part;
 - (iv) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;

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- (v) enter into any transaction with an Affiliate unless such transaction is concluded on an arms-length basis and upon commercially reasonable terms; or
- (vi) amend Articles V, VI or VII of these Articles.
- (c) Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, and as long as any obligations secured by the Mortgage remain outstanding and not paid in full, the Corporation shall not transfer any direct or indirect ownership interest in the Corporation (other than a transfer expressly permitted by the Mortgage) such that the transferee, including without limitation its Affiliates and Family Members (as applicable) own, in the aggregate, more than a 49% interest in the Corporation, (or such other interest as specified in the Application or by a rating agency) unless such transfer is conditioned upon the delivery of a non-consolidation opinion acceptable to the holder of the Mortgage and to any applicable rating agency concerning the Corporation, the new transferee(s) and/or their respective owners (as applicable).

ARTICLE VII
SEPARATENESS/OPERATIONS MATTERS

The Corporation shall in the conduct of its business and operations:

- (a) maintain books and records and bank accounts separate from those of any other person or entity;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets, and maintain its bank accounts separate from any other person or entity;
- (c) hold regular Board of Director and stockholder meetings, as appropriate to conduct the business of the Corporation, and observe all other corporate 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 expenses associated with services provided by common employees, office space expenses, and other overhead expenses shared with Affiliates and maintain a sufficient number of employees in light of its contemplated business operations;
- (g) transact all business with Affiliates on an arm's-length basis and pursuant to commercially reasonable agreements;

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- (h) conduct business in its own name, and use separate stationery, invoices and checks bearing its own name;
- (i) not commingle its assets or funds with those of any other person or entity;
- (j) not assume, guarantee, become obligated for, or pay the debts or obligations of any other person or entity;
- (k) pay its own liabilities and expenses only out of its own funds drawn on its own bank account;
- (l) not acquire obligations or securities of its Affiliates or shareholders;
- (m) not hold out its credit as available to satisfy the obligations of any other person or entity;
- (n) not pledge its assets for the benefit of any other entity or make any loans or advances to any person or entity;
- (o) not buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment grade securities);
- (p) correct any known misunderstanding regarding its separate identity;
- (q) not identify itself as a division of any other person or entity;
- (r) maintain adequate capital in light of its contemplated business operations; and
- (s) maintain all required qualifications to do business in the state in which the Property is located.

ARTICLE VIII
REGISTERED AGENT

The Corporation's Registered Agent and the Registered Agent's Florida street address is:

NITZA GONZALEZ
3971 SW 8 STREET
SUITE 205
MIAMI, FL 33134

The Registered Agent, by signing below, acknowledges that she is familiar with and accepts the obligations of that position.


(Signature of Registered Agent)

ARTICLE IX

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INDEMNIFICATION

The Corporation shall indemnify any present or former officer or director, or person exercising powers and duties of an officer of a director, to the full extent now or hereafter permitted by law.

ARTICLE X
INCORPORATOR

The name and address of this Corporation's incorporator is as follows:

NITZA GONZALEZ
3971 SW 8TH STREET
SUITE 205
MIAMI, FLORIDA 33134

ARTICLE XI
BYLAWS

The Bylaws of the Corporation shall be adopted, amended or repealed from time to time by either the shareholders or the Board of Directors, but the Board of Directors shall not amend or repeal any bylaw adopted by the shareholders if the shareholders specifically provide that such bylaw is not subject to amendment or repeal by the Board of Directors.


EFFECT OF AMENDED AND RESTATED ARTICLES

These Amended and Restated Articles of Incorporation shall supersede and take the place of the Articles of the Corporation as they existed immediately prior to the adoption of these Amended and Restated Articles of Incorporation. These Amended and Restated Articles of Incorporation may be amended in any manner provided by law. Every amendment shall be approved by the Board of Directors, proposed by them to the stockholders and approved at a stockholder's meeting by a majority of the stockholders entitled to vote thereon.

[Remainder of page intentionally left blank. Signature appears on the following page.]

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IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Incorporation on this 9 day of May, 2011.



Jorge A. Larriu, President

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Appendix 1
Definitions

Affiliate shall mean in the case of a corporate borrower, any person or entity other than the special purpose, bankruptcy remote corporation serving as the borrower (the "Corporation"), (i) which owns beneficially, directly or indirectly, any outstanding shares of the Corporation's stock, or (ii) which controls or is under common control with the Corporation. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through ownership of voting securities, by contract or otherwise.

Bankruptcy Action means:

- (a) Taking any action that might cause the Corporation to become insolvent;
- (b) Commencing any case, proceeding or other action on behalf of the Corporation under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (c) Instituting proceedings to have the Corporation adjudicated as bankrupt or insolvent;
- (d) Consenting to the institution of bankruptcy or insolvency proceedings against the Corporation;
- (e) Filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation of its debts under any federal or state law relating to bankruptcy;
- (f) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or a substantial portion of its properties;
- (g) Making any assignment for the benefit of creditors of the Corporation; or
- (h) Taking any action in furtherance of any of the foregoing.

Family Member shall mean an individual's immediate family members (spouse, brothers and sisters (whether by the whole or half blood), and ancestors or lineal descendants by birth or adoption) and/or any (i) trusts for the benefit of any immediate family member, (ii) partnership in which an immediate family member is a general partner, (iii) limited liability partnership in which an immediate family member is a general partner, (iv) limited liability company in which an immediate family member is a managing member, or (v) corporation in which an immediate family member is an officer, director, or controlling (as defined below) shareholder.