

P95000057313

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CRARY BUCHANAN

NO. 984

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4/17/98

FLORIDA DIVISION OF CORPORATIONS
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NAME: JUL-JAC, INC.

AUDIT NUMBER.....H98000007318

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Amended & Restated

see
4/17

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
JUL-JAC, INC.**

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98 APR 17 PM 3:15
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

JUL-JAC, INC. a Florida corporation ("Corporation") organized under Chapter 607 of the laws of the State of Florida and having filed its Articles of Incorporation ("Original Articles of Incorporation") on July 25, 1995, with the State of Florida, Department of State as Document Number P95000057313, does hereby certify by and through its President, Lawrence Goldberg, that all of the holders of shares of the Corporation entitled to vote for a proposal to amend the Original Articles of Incorporation did, as of the 3rd of February, 1998, unanimously adopt the following amendments to the Original Articles of Incorporation:

RESOLVED, that the Original Articles of Incorporation of the Corporation be amended and restated in their entirety as hereinafter set forth.

RESOLVED, that the following Amended and Restated Articles of Incorporation ("Amended Articles") are hereby adopted in their entirety.

**ARTICLE I
NAME**

The name of the corporation shall be JUL-JAC, INC., and its principal business address is 2100 S.E. Ocean Blvd., Suite 102, Stuart, Florida 34996.

**ARTICLE II
DURATION**

This corporation shall have perpetual existence.

**ARTICLE III
PURPOSE**

This corporation is organized for the transaction of any and all lawful business as allowed under the laws of the State of Florida with respect to corporations, as those laws now exist or as they may hereafter provide. Notwithstanding any provision hereof to the contrary, the following shall govern: 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

a general partner of H. B. Associates of the Treasure Coast, Ltd., a Florida limited partnership (the "Partnership"), which owns that certain parcel of real property known as Harbor Bay Shopping Plaza, together with all improvements located thereon, in the Town of Sewall's Point, State of Florida (the "Property") and to own, 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 IV **CAPITAL STOCK**

This corporation is authorized to issue One Thousand (1,000) shares of One Dollar (\$1.00) par value common stock.

ARTICLE V **INITIAL REGISTERED OFFICE AND AGENT**

The street address of the initial registered office of this corporation is 2100 S.E. Ocean Blvd., Suite 102, Stuart, Florida 34996, and the name of the initial registered agent of this corporation at the address is William Fred Taylor.

ARTICLE VI **COMMENCEMENT OF CORPORATE EXISTENCE**

This Corporation commenced on July 25, 1995.

ARTICLE VII **POWERS**

This corporation shall have all of the corporate powers enumerated in Florida Statutes Section 607.0302.

ARTICLE VIII **INDEMNIFICATION**

This corporation shall, to the fullest extent permitted by the provisions of Florida Statutes Section 607.0850, as the same may be amended and supplemented, indemnify

Audit #E98000007318

and all persons whom it shall have power to indemnify under said provision from and against any and all of the expenses, liabilities or other matters referred to in or covered by said provisions, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer, and shall inure to the benefit of the heirs, executors and administrators of such a person. Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Partnership or the Property and shall not constitute a claim against the corporation in the event that cash flow is insufficient to pay such obligations.

ARTICLE IX AMENDMENT

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholder(s) is subject to this reservation.

ARTICLE X BYLAWS

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

ARTICLE XI PROHIBITED ACTIVITIES

Notwithstanding any provision hereof to the contrary, the following shall govern: The corporation shall only incur or cause the Partnership to incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on the Property, the corporation shall not and shall not cause the Partnership to incur, assume, or guaranty any other indebtedness. For so long as the Partnership remains mortgagor of the Property, the corporation shall not cause the Partnership to dissolve. The corporation shall not and shall not cause the Partnership to 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 other than the corporation

Audit #E98000007318

Audit #H98000007318

or Partnership) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the corporation or Partnership substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any state or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article XI and in Article XII and (c) shall 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 this corporation or the Partnership and be continuing. For so long as a mortgage lien exists on the Property, the corporation shall not voluntarily commence a case with respect to itself or cause the Partnership to 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. For so long as a mortgage lien exists on the Property, no material amendment to this certificate of incorporation or to the corporation's By-Laws nor to the partnership agreement of the Partnership may be made without first obtaining approval of the mortgagee holding a first mortgage lien on the Property.

ARTICLE XII

SEPARATENESS COVENANTS

Notwithstanding any provision hereof to the contrary, the following shall govern: For so long as any mortgage lien exists on the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in this certificate of incorporation, the corporation shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of a parent or affiliate, if any, and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain separate corporate records and books of account from those of its parent and any affiliate.
3. Its Board of Directors shall hold appropriate meeting (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.
4. It shall not commingle assets with those of a parent or affiliate, if any.
5. It shall conduct its own business in its own name.

Audit #H98000007318

Audit #H98000007318

6. It shall maintain financial statements separate from a parent or affiliate, if any.
7. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of a parent or affiliate, if any.
8. It shall maintain an arm's length relationship with a parent or affiliate, if any.
9. It shall not guarantee or, except to the extent of its liability for the debt secured by such mortgage lien, become obligated for the debts of any other entity, including its parent or any affiliate or hold out its credit as being available to satisfy the obligations of others.
10. It shall use stationery, invoices and checks separate from a parent or affiliate, if any.
11. It shall not pledge its assets for the benefit of any other entity, including a parent or affiliate, if any.
12. It shall hold itself out as an entity separate from a parent or affiliate, if any.

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

"Affiliate" means any person controlling or controlled by or under common control with the parent, including, without limitation (i) any person who has a familiar relationship, by blood, marriage or otherwise with any director, officer or employee of the corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this corporation, its parent 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.

"Parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

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

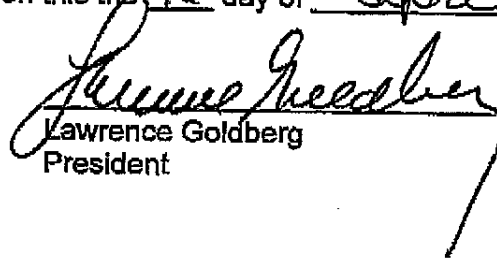
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APR.17.1998 2:16PM CRARY BUCHANAN

NO.984 P.7/7

Audit #H98000007318

IN WITNESS WHEREOF, the undersigned subscriber has executed these Amended and Reinstated Articles of Incorporation this the 16 day of April, 1998.


Lawrence Goldberg
President

Audit #H98000007318