

P95.000079126



ACCOUNT NO. : 072100000032

REFERENCE : 721217 81444A

AUTHORIZATION :

COST LIMIT : \$ PPD

ORDER DATE : February 26, 1998

ORDER TIME : 12:0 PM

ORDER NO. : 721217-005

CUSTOMER NO: 81444A

CUSTOMER: Ms. Judy Cook  
Patterson Bond & Latshaw, P.a.  
Suite A  
3010 S. Third Street  
Jacksonville, FL 32250

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
98 FEB 26 PM 2:44

DOMESTIC AMENDMENT FILING

NAME: PROPERTY, ESTATE & MANAGEMENT,  
INC.

EFFECTIVE DATE:

000002441840--2  
-02/26/98--01090--010  
\*\*\*\*\*35.00 \*\*\*\*\*35.00

XX ARTICLES OF AMENDMENT  
       RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

       CERTIFIED COPY  
XX PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Cassandra Bryant

EXAMINER'S INITIALS:

*Amended & Restated*  
3-3-98

RECEIVED  
98 FEB 26 PM 2:50  
DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FL 32301



**FLORIDA DEPARTMENT OF STATE**

**Sandra B. Mortham**  
Secretary of State

February 27, 1998

CSC

TALLAHASSEE, FL

**SUBJECT: PROPERTY, ESTATE & MANAGEMENT, INC.**  
Ref. Number: P95000079126

We have received your document for PROPERTY, ESTATE & MANAGEMENT, INC. and check(s) totaling \$35.00. However, the enclosed document has not been filed and is being returned to you for the following reason(s):

The manner in which the amendment was adopted and the date must appear in the document somewhere other than in an amended article such as you are showing in number XIII.

The word "initial" or "first" should be removed from the article regarding directors, officers, and/or registered agent, unless these are the individuals originally designated at the time of incorporation.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6903.

Cheryl Coulliette  
Document Specialist

Letter Number: 398A00011077

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
PROPERTY, ESTATE & MANAGEMENT, INC.**

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
98 FEB 26 PM 2:44

Pursuant to the provisions of Section 607 Florida Statutes, the undersigned corporation hereby amends and restates its Articles of Incorporation in its entirety and states the following:

**ARTICLE I:**           Corporate Name. The name of the corporation is Property, Estate & Management, Inc.

**ARTICLE II:**       Principal Place of Business. The principal place of business of this corporation shall be: 1401 Atlantic Blvd., Neptune Beach, Florida 32266.

**ARTICLE III:**      Corporate Existence. The corporation shall exist for perpetuity commencing as of the execution of these Articles.

**ARTICLE IV:**      Corporate Purpose. 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 following activities:

1. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the motel and property located at 1401 Atlantic Blvd., City of Neptune Beach, State of Florida.
2. 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 V:**       Certain Prohibited Activities. Notwithstanding any provision hereof to the contrary, the following shall govern: The corporation shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Properties. For so long as any mortgage lien exists on any of the Properties, the corporation shall not incur, assume, or guaranty any other indebtedness. The corporation shall not 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) formed or surviving such consolidation or merger or that acquired by conveyance of transfer the properties and assets of the corporation 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 V, and in Article X, 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 and be continuing. For so long as a mortgage lien exists on any of the Properties, the corporation will not 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 any of the Properties, no material amendment to this certificate of incorporation or to the corporation's By-Laws may be made without first obtaining approval of the mortgagees holding first mortgages on each of the Properties.

**ARTICLE VI:** Authorized Stock. The corporation is authorized to issue 10,000 shares of common stock, par value \$1.00 each.

**ARTICLE VII:** Registered Office and Agent. The street address of the registered officer of the corporation is 3010 South Third Street, Jacksonville Beach, FL 32250, with a mailing address of the same, and the name of the registered agent of this corporation at that address is Lawrence R. Patterson.

**ARTICLE VIII:** Board of Directors. This corporation shall have one director. The number of directors may be either increased or decreased from time to time by the Bylaws, but shall never be less than one. The name and address of the director of this corporation is:

Prakash Patel  
1401 Atlantic Boulevard  
Neptune Beach, FL 32266

**ARTICLE IX:** Indemnification. Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Properties and shall not constitute a claim against the corporation in the event that cash flow is insufficient to pay such obligations.

**ARTICLE X:** Separateness Covenants. Notwithstanding any provision hereof to the contrary, the following shall govern: For so long as any mortgage lien exists on any of the Properties, 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 its parent and any affiliate 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 meetings (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 its parent and any affiliate.

5. It shall conduct its own business in its own name.
6. It shall maintain financial statements separate from its parent and any affiliate.
7. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.
8. It shall maintain an arm's length relationship with its parent and any affiliate.
9. It shall not guarantee or 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 its parent and any affiliate.

For purposes of this Article X, 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 familial 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 who 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.

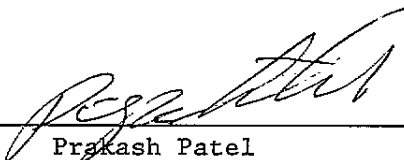
"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

**ARTICLE XI:**      Power to Amend. The power to adopt, alter, amend or repeal Bylaws shall be vested in the Board of Directors and the shareholders.

**ARTICLE XII:**      Corporate Reservations. The corporation reserves the right to amend or repeal any provision contained in these Articles of Incorporation or any amendment hereto, and any right conferred upon the shareholders is subject to this reservation.

**ARTICLE XIII:**      Adoption. These amended and restated Articles of Incorporation were adopted by the Board of Directors without shareholder action, and shareholder action was not required.

IN WITNESS WHEREOF, the undersigned Director has executed these Articles of Incorporation this 25<sup>th</sup> day of February, 1998. This amendment was adopted by the Board of Directors on February 25, 1998.

  
Prakash Patel

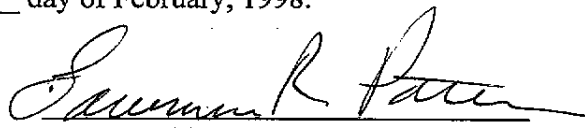
STATE OF FLORIDA  
COUNTY OF DUVAL

BEFORE ME, the undersigned authority, personally appeared Prakash Patel, to me personally known and known to me to be the person described in and who executed the foregoing Articles of Incorporation and acknowledged to me that he executed said Articles freely and voluntarily and for the purposes expressed therein.

WITNESS my hand and seal this 25<sup>th</sup> day of February, 1998.



LAWRENCE R. PATTERSON  
My Commission # CC 617085  
Expires: February 19, 2001  
Bonded thru Notary Public Underwriters

  
Notary Public, State of Florida

My Commission Expires:

HAVING BEEN NAMED to accept service of process for Property, Estate & Management, Inc., at the place designated in the Articles of Incorporation, I HEREBY AGREE TO ACT in this capacity and agree to comply with the provisions of all statutes relating to the property in complete performance of my duties.

DATED this 25<sup>th</sup> day of February, 1998.

  
Lawrence R. Patterson