

04/19/2012 11:07

Division of Corporations

(FAX)

F.002.005

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PA5000088707

Florida Department of State  
Division of Corporations  
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FJK PROPERTIES, INC.

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April 18, 2012

FLORIDA DEPARTMENT OF STATE  
Division of Corporations

FJK PROPERTIES, INC.  
P.O. BOX 3243  
PALM BEACH, FL 33480US

SUBJECT: FJK PROPERTIES, INC.  
REF: P95000088707

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refile the complete document, including the electronic filing cover sheet.

The date of adoption of each amendment must be included in the document.

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Irene Albritton  
Regulatory Specialist II

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**RESTATED AND SECOND AMENDED ARTICLES OF INCORPORATION OF  
FJK PROPERTIES, INC.**

Pursuant to the provisions of FS Section 6.1003 and FS Section 607.1007, the undersigned Corporation, FJK Properties, Inc. pursuant to a resolution duly adopted by its Board of Directors and Shareholders, adopts the following Restated and Second Amended Articles of Incorporation. In connection therewith the number of votes cast for amendment by the Shareholders in each voting group was sufficient for approval by that voting group:

1. The name of the Corporation is FJK Properties, Inc.
2. The address of the Corporation is 240 Royal Palm Way, Palm Beach, Florida 33480 and its mailing address is P.O. Box 3243, Palm Beach, Florida 33480.
3. The Corporation's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as 240 Royal Palm Way, located in the Town of Palm Beach, Palm Beach County, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.
4. Notwithstanding any other provisions of these Articles and so long as any obligations secured by the Mortgage (as defined below) remain outstanding and not discharged in full, without the consent of all shareholders, the Board of Directors shall have no authority to:
  - (i) borrow money or incur indebtedness on behalf of the Corporation other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the Corporation's property; except, however, that the Board of Directors is hereby authorized to secure financing for the Corporation pursuant to the terms of that certain Note in the original principal amount of \$14,600,000 (the "Note") and other indebtedness expressly permitted therein or in the documents executed in connection with or as security for such Note (collectively, the "Loan"), and to grant a mortgage, lien or liens on the Corporation's Property to secure the Loan (the "Mortgage") and said Board of Directors is further authorized to secure secondary financing in the original principal amount of \$3,200,000 (the "Additional Note") and other indebtedness expressly permitted by the documents executed in connection with or as security for such Additional Note and to grant a second mortgage lien on the Corporation's Property to secure the said indebtedness.;
  - (ii) dissolve or liquidate the Corporation;
  - (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Corporation;
  - (iv) file a voluntary petition or otherwise initiate proceedings to have the Corporation adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or

insolvency proceedings against the Corporation, or file a petition seeking or consenting to reorganization or relief of the Corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or of all or any substantial part of the properties and assets of the Corporation, or make any general assignment for the benefit of creditors of the Corporation, or admit in writing the inability of the Corporation to pay its debts generally as they become due or declare or effect a moratorium on the Corporation debt or take any action in furtherance of any action;

(v) amend, modify or alter Articles 4, 5, 6 and 7 of these Restated Articles; or

(vi) merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Board of Directors shall have no authority (1) to take any action in items (i) through (iii) and (v) and (vi) without the prior written consent of the holder of the Mortgage.

5. All property owned by the Corporation shall be owned by the Corporation as an entity and, insofar as permitted by applicable law, no Shareholder shall have any ownership interest in any Corporation property in its individual name or right, and each Shareholder's interest shall be personal property for all purposes.

6. The Corporation shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular meetings, as appropriate, to conduct the business of the Corporation, and observe all customary organizational and operational 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 common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;

- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person; and
- (j) not assume guarantee or pay the debts or obligations of any other person.

7. The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Shareholder shall not cause the termination or dissolution of the Corporation and the business of the Corporation shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Shareholder shall have all the rights of such Shareholder for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Shareholder. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Corporation Interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Shareholder. [The foregoing shall apply to the extent permitted by applicable law.]

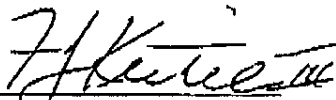
8. The maximum number of shares of stock that this Corporation is authorized to have outstanding at any one time is 7,500 shares of common stock having \$1.00 par value per share.

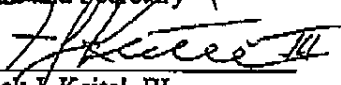
9. The Corporation is to exist perpetually.

10. The Corporation shall have one officer and one director initially. The name and address of the initial officer and director who shall hold office for the first year of the Corporation, or until his successor is elected or appointed is: Frederick J. Keitel, III, Director/President/Secretary having an address at 240 Royal Palm Way, Palm Beach, Florida 33480.

Adopted and Dated: April 17<sup>th</sup>, 2012

FJK PROPERTIES, INC.

By:   
 Frederick J. Keitel, III  
 President and Secretary

  
 Frederick J. Keitel, III  
 Sole Shareholder

(Signature continued on next page)