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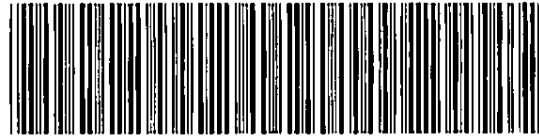
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TALLAHASSEE, FLORIDA

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cc  
Amended  
Restated

JUN 08 2018

# CT Corp.

3458 Lakeshore Drive, Tallahassee, FL 32312  
850-656-4724

**Date:** 6/7/2018

Acc#120160000072



Name:	Tamco Inc.
Document #:	
Order #:	11005240 (Line 18)

Certified Copy of Arts & Amend:	<input type="checkbox"/>		
Plain Copy:	<input type="checkbox"/>		
Certificate of Good Standing:	<input type="checkbox"/>		
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Amount: \$ 43.75

Thank you!

**ARTICLES OF RESTATEMENT  
OF  
TAMCO, INC.**

**FILED**  
2018 JUN -7 AM 8:39  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

To the Department of State  
State of Florida

Pursuant to the provisions of the Florida Business Corporation Act, the corporation hereinafter named (the "corporation") does hereby amend and restate its Articles of Incorporation.

1. The name of the corporation is TAMCO, Inc.
2. The text of the Restated Articles of Incorporation of the corporation, as amended hereby, is annexed hereto and made a part hereof.

**CERTIFICATE**

It is hereby certified that:

1. The annexed Amended and Restated Articles of Incorporation contains amendments to the Amended and Restated Articles of Incorporation of the corporation requiring shareholder approval.
2. Article 5 of the Amended and Restated Articles of Incorporation of the corporation which was previously deleted shall remain deleted.
3. Articles 6, 7 and 9 of the Amended and Restated Articles of Incorporation of the corporation are hereby amended so as henceforth to read as set forth in the Amended and Restated Articles of Incorporation annexed hereto and made a part hereof.
4. The date of adoption of the aforesaid amendments was June 7, 2018.
5. Only one voting group of shareholders was entitled to vote on the said amendments and restatement.
6. The number of votes cast for the said amendments and restatement by the shareholders was sufficient for the approval thereof.
7. The effective time and date of these Articles of Restatement shall be upon filing with the Florida Department of State.

[SIGNATURE PAGE FOLLOWS]

Executed on June 7, 2018

TAMCO, INC.

By: 

Name: Jacquelyn Soffer

Title: Vice President

**AMENDED AND RESTATED ARTICLES OF INCORPORATION**  
of  
**TAMCO, INC.**

**FILED**  
2018 JUN -7 AM 8:39  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The undersigned, intending to form a corporation for profit under the Florida Business Corporation Act of 1990, as amended (the "Act"), hereby adopts the following Articles of Incorporation.

**ARTICLE 1**  
Name

The name of the corporation is TAMCO, Inc. (hereinafter the "Corporation").

**ARTICLE 2**  
Address

The principal office and mailing address of the Corporation in the State of Florida is 19950 West Country Club Drive, 10<sup>th</sup> Floor, Aventura, FL 33180.

**ARTICLE 3**  
Stock

The Corporation shall have the authority to issue ten thousand (10,000) shares of common stock, with no par value per share.

**ARTICLE 4**  
Registered Office/Agent

The address of the Corporation's registered office of the Corporation in the State of Florida is 515 East Park Avenue, Tallahassee, Florida 32301. The name of the registered agent of the Corporation at said registered office is NRAI Services, Inc.

**ARTICLE 5**  
(Intentionally Deleted)

**ARTICLE 6**  
Purpose

Subject to the limitations set forth herein, the purpose for which the Corporation is organized is to engage in the following activities: (A) being the general partner of Turnberry Aventura Mall Company, Ltd., a Florida limited partnership (the "Partnership") (or any of the Partnership's constituents), (B) acting as, and exercising all of the authority of, the general partner of the Partnership (or any of the Partnership's constituents) and (C) the transacting of any and all lawful business for which a

corporation may be organized under Florida law that is incident, necessary and appropriate to accomplish the foregoing.

The Corporation shall serve in the capacity of a general partner of the Partnership, for so long as the debt (the "Debt") as defined in that certain loan agreement (the "Loan Agreement") by and between Aventura Mall Venture, a Florida general partnership of which Partnership is a general partner, and JPMorgan Chase Bank, National Association, Wells Fargo Bank, National Association, Deutsche Bank AG, New York Branch, and Morgan Stanley Bank, N.A. (the "Lenders"), is outstanding, provided that the Corporation shall no longer be required to serve in that capacity if, as and when the loan (the "Loan") as defined in the Loan Agreement has been fully defeased or the Debt has been paid in full.

#### ARTICLE 7 Management

The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and shareholders, and the Corporation shall cause the Partnership, and shall cause the Partnership to cause the Borrower to observe such provisions, to the extent applicable to the Partnership and the Borrower:

(1) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors of the Corporation (the "Board").

(2) Until the Debt is fully paid or the Loan is fully defeased, there shall be at least two duly elected members (each an "Independent Director") of the Board each of whom must be an individual who has prior experience as an independent director, independent manager or independent member with at least three years of employment experience and who is provided by CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company, Lord Securities Corporation or, if none of those companies is then providing professional Independent Directors, another nationally-recognized company reasonably approved by Lenders, in each case that is not an Affiliate of Borrower or Principal and that provides professional Independent Directors and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Director and is not, and has never been, and will not while serving as Independent Director be, any of the following:

a) a member, partner, equityholder, manager, director, officer or employee of Borrower or any of its equityholders or Affiliates (other than as an Independent Director of Borrower, Principal or an Affiliate of Borrower or Principal that is not in the direct chain of ownership of Borrower or Principal provided that an Independent Director shall be permitted to serve as a springing limited partner of the Partnership) and that is required by a creditor to be a single purpose bankruptcy remote entity, provided that such Independent Director is

employed by a company that routinely provides professional Independent Directors or managers in the ordinary course of its business);

b) a creditor, supplier or service provider (including provider of professional services) to Borrower or any of its equityholders or Affiliates (other than a nationally-recognized company that routinely provides professional Independent Directors and other corporate services to Borrower or any of its Affiliates in the ordinary course of its business);

c) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or

d) a Person that controls (whether directly, indirectly or otherwise) any of (a), (b) or (c) above.

A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (a) by reason of being the Independent Director of a "special purpose entity" affiliated with Borrower or Principal shall be qualified to serve as an Independent Director of the Corporation, provided that the fees that such individual earns from serving as an Independent Director of affiliates of Borrower or Principal in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year. For purposes of this paragraph, a "special purpose entity" is an entity, whose organizational documents contain restrictions on its activities and impose requirements intended to preserve such entity's separateness that are substantially similar to those contained in the definition of Special Purpose Entity of the Loan Agreement.

(3) Until the Debt is paid in full or the Loan is fully defeased the Corporation,

(a) shall not engage in any business unrelated to acting as a general partner of the Partnership;

(b) shall not have any assets or property other than a general partnership interest in the Partnership and incidental personal property related thereto;

(c) shall not take any of the following actions without the prior unanimous written consent or vote of all duly elected and acting directors of the Corporation ("Board of Directors"), including the two Independent Directors (as defined below); and the Board of Directors shall not vote on, or authorize the taking of any action set forth in this Article 7(3)(c), unless there are two Independent Directors then serving in such capacity: (i) file or consent to the filing of any bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings on behalf of the Corporation, the Partnership, or the Borrower or any other entity in which the Corporation has a direct or indirect interest; institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally on behalf of the Corporation, the Partnership, or

the Borrower; (ii) seek or consent to the appointment of a receiver, liquidator or any similar official with respect to itself, the Partnership, or the Borrower; (iii) take any action that might cause itself, the Partnership, or the Borrower to become insolvent; or (iv) make an assignment for the benefit of creditors with respect to itself, the Partnership, or the Borrower;

(d) shall not (i) dissolve, merge, liquidate or consolidate, or cause Partnership or Borrower to dissolve, merge, liquidate or consolidate; (ii) sell all or substantially all of its assets, or cause Partnership or Borrower sell all or substantially all of its assets; (iii) engage in any business activity other than that described in Article 6, cause Partnership to engage in any business activity other than that described in Section 2.4 of its Fourth Amended and Restated Partnership Agreement or cause Borrower to engage in any business or activity other than that described in Section 2.3 of its Second Amended and Restated General Partnership Agreement; (iv) without the prior written consent of the Lender and the Rating Agency Confirmation amend Article 6, this Article 7 or Article 9; (v) without the prior written consent of the Lender and the Rating Agency Confirmation amend the Fourth Amended and Restated Partnership Agreement of Partnership with respect to the Special Purpose Provisions, as defined therein; or (vi) without the prior written consent of the Lender and the Rating Agency Confirmation cause Partnership to amend the Second Amended and Restated General Partnership Agreement of Borrower as amended by the First and Second Amendments thereto with respect to the Special Purpose Provisions, as defined therein;

(e) shall not intentionally undertake any action which would, in its good faith estimation, at the time of such action, cause it to become insolvent or to be unable to pay its debts as they become due or to have inadequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations as a result of such action, provided however, that (a) no capital infusion or loan by any direct or indirect owner of it shall be required pursuant to this subsection (e), (b) capital distributions in accordance with its organizational documents shall be permitted, and (c) this covenant shall only apply to the extent there is positive net cash flow at the Property;

(f) shall not fail to correct any known misunderstanding regarding its separate identity;

(g) shall file its own tax returns, except to the extent that it is (i) required to file consolidated tax returns by law or (ii) disregarded for tax purposes and not required to file tax returns under applicable laws;

(h) shall maintain its own separate records and books, resolutions, agreements, bank statements and bank accounts;



(i) shall not commingle its funds or assets with those of any other Person and shall not participate in any cash management system with any other Person;

(j) shall hold its assets in its own name;

(k) shall conduct its business in its name or in a name franchised or licensed to it by an entity other than an Affiliate of the Partnership, except for services rendered under a business management services agreement or a leasing agreement with an Affiliate that complies with the terms contained in subsection (y) below, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Partnership and holds all of its assets in its own name;

(l) shall maintain its financial statements, accounting records and other entity documents separate from any other Person and not permit its assets to be listed as assets on the financial statement of any other entity except as required by GAAP; *provided, however*, that the Corporation's assets may be included in a consolidated financial statement of its Affiliate provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Corporation from such Affiliate and to indicate that the Corporation's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person; and (ii) such assets shall also be listed on the Corporation's own separate balance sheet;

(m) shall pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and maintain a sufficient number of employees in light of its contemplated business operations, provided however, that (a) no capital infusion or loan by any direct or indirect owner of Corporation shall be required pursuant to this subsection (m), (b) capital distributions in accordance with Corporation's organizational documents shall be permitted, and (c) this clause shall only apply to the extent there is positive net cash flow at the Property;

(n) shall observe all corporate formalities as are necessary to maintain its separate existence;

(o) shall not incur, create, or assume any indebtedness, except insofar as the Corporation may be liable for the indebtedness of the Partnership in its capacity as general partner of the Partnership;

(p) except insofar as it may be liable for the obligations of Partnership because of its status as a general partner of Partnership, shall not assume or guarantee or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;

(q) shall not acquire obligations or securities of its shareholders or any other Affiliate;

(r) shall allocate fairly and reasonably any overhead expenses that are shared with any Affiliate, including, but not limited to, paying for shared office space and services performed by any employee of an Affiliate;

(s) shall maintain and use separate stationery, invoices and checks bearing its name. The stationery, invoices, and checks utilized by the Corporation or utilized to collect its funds or pay its expenses shall bear its own name and shall not bear the name of any other entity unless such entity is clearly designated as being the Corporation's agent, provided that any such stationery, invoices or checks may reference "Simon Property Group", "SPG", "Simon", "Turnberry" or any derivation of the Simon and/or Turnberry name and such reference shall not violate this provision;

(t) shall not pledge its assets to secure the obligations of any other Person;

(u) shall hold itself out and identify itself as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate of Corporation and not as a division or part of any other Person, except for services rendered under a business management services agreement or leasing agreement with an Affiliate that complies with the terms contained in subsection (y) below, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Corporation;

(v) shall maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(w) shall not make loans to any Person or buy or hold evidence of indebtedness issued by any other Person or entity (other than cash and investment grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);

(x) shall not identify its shareholders, or any Affiliate of any of them, as a division or part of it, and has not identified itself and shall not identify itself as a division of any other Person;

(y) except for capital contributions and capital distributions, shall not enter into or be a party to, any transaction with its shareholders or Affiliates except (a) in the ordinary course of its business and on terms which are commercially reasonable and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party and (b) in connection with the Loan Agreement;

(z) shall not have any obligation to, and shall not, indemnify its shareholders, officers, directors or members, as the case may be, unless such an obligation is fully subordinated to the Debt and will not constitute a claim against it in the event that cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation;

(aa) shall consider the interests of creditors in connection with all corporate actions;

(bb) shall not have any of its obligations guaranteed by any Affiliate, except any obligations guaranteed by Sponsor pursuant to the Guaranty and the Environmental Indemnity;

(cc) shall not form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other) or own any equity interest in any other entity except for its general partnership interest in Partnership;

(dd) shall comply in all material respects with, all of (i) the terms and provisions contained in these Amended and Restated Articles of Incorporation, including but not limited to the single purpose provisions and separateness provisions contained herein and (ii) the assumptions with respect to such entity set forth in that certain non-consolidation opinion delivered by Buchanan Ingersoll & Rooney PC to Lender in connection with the closing of the Loan; and

(ee) shall cause the Partnership in the Partnership's capacity as managing general partner of the Borrower to the extent it has the power to do so cause any officers of Borrower, to act at all times with respect to the best interests of their respective Corporation, Partnership, or Borrower.

(4) Until the Debt is paid in full or the Loan is fully defeased, no transfer of a direct or indirect interest in the Corporation shall be made in violation of the Loan Agreement.

(5) Until the Debt is paid in full or the Loan is fully defeased, the Corporation's Board of Directors shall at all times have at least two members who are Independent Directors. To the fullest extent permitted by law, and notwithstanding any duty otherwise existing at law or in equity, the Independent Directors shall consider only the interests of the Corporation, the Partnership or the Borrower, including their respective creditors, in acting or otherwise voting on the matters referred to in Article 7(3)(c). To the fullest extent permitted by law, except for duties to the Corporation, the Partnership and the Borrower as set forth in the immediately preceding sentence (including duties to the shareholders, the partners of the Partnership and the Borrower and the Corporation's, the Partnership's and Borrower's creditors, as applicable, solely to the extent of their respective economic interests in the Corporation, the Partnership or the Borrower but excluding (i) all other interests of the shareholders and the partners of the Partnership or the Borrower, (ii) the interests of other Affiliates of the Corporation, the Partnership or the Borrower, and (iii) the interests of any group of Affiliates of which the

Corporation, the Partnership or the Borrower is a part), the Independent Directors shall not have any fiduciary duties to the shareholders, the partners of the Partnership or the Borrower, any officer or any other Person bound by these Articles or the Partnership's or Borrower's partnership agreements; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. To the fullest extent permitted by law, an Independent Director shall not be liable to the Corporation, the Partnership, the Borrower, the shareholders, the partners of the Partnership or the Borrower or any other Person bound by these Articles or the Partnership's or the Borrower's partnership agreements for breach of contract or breach of duties (including fiduciary duties), unless the Independent Director acted in bad faith or engaged in willful misconduct. All right, power and authority of the Independent Directors shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in these Articles. Notwithstanding any other provision of these Articles to the contrary, each Independent Director, in its capacity as an Independent Director, may only act, vote or otherwise participate in those matters referred to in Article 7(3)(c) or as otherwise specifically required by these Articles.

(6) An Independent Director may be removed as a member of the Board of Directors only for Cause. "Cause" means, with respect to an Independent Director, (i) acts or omissions by such Independent Director that constitute willful disregard of such Independent Director's duties under these Articles or the Partnership's or the Borrower's partnership Agreements, bad faith or gross negligence, (ii) that such Independent Director has engaged in or has been charged with, or has been convicted of, fraud or other acts constituting a crime under any law applicable to such Independent Director, (iii) that such Independent Director is unable to perform his or her duties as Independent Director due to disability or incapacity or (iv) that such Independent Director no longer meets the definition of Independent Director. No such resignation or removal of an Independent Director shall be effective until (1) the Partnership, the Borrower or the Corporation has provided the Lender with five (5) business days' prior written notice of such resignation or removal, and (2) a successor Independent Director is appointed. No appointment of a successor Independent Director shall be effective until such successor shall have accepted his or her appointment as an Independent Director by a written instrument. In the event of a vacancy in the position of an Independent Director, the Corporation, in accordance with these Articles, shall, as soon as practicable, appoint a successor Independent Director.

For purposes of these Amended and Restated Articles of Incorporation, (i) "Affiliate" shall mean, as to any Person, any other Person that, directly or indirectly, is in Control of, is controlled by or is under common Control with such Person or is a director or officer of such Person or of an Affiliate of such Person; (ii) "Borrower" shall mean Aventura Mall Venture, a Florida general partnership; (iii) "Control", "Controls" or "Controlled" shall mean the power to direct the management and policies of an entity, directly or indirectly, whether through the ownership of voting securities or other beneficial interests, by contract or otherwise, which power may be subject to the veto or consent rights of another Person over certain major decisions and with respect to a specified Person shall include, without limitation, the power (which power may be joint) to exercise, directly or indirectly, control over major decisions relating to the

management or policies of such Person, which shall include approval of annual budgets, leases, leasing guidelines and operating plans; (iv) "Person" shall mean any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing; (v) "Principal" shall mean each general partner of Borrower and the general partner of each general partner of Borrower, and (vi) "Cash Management Agreement", "Debt", "Environmental Indemnity", "GAAP", "Guaranty", "Loan", "Loan Documents", "Property", "Note" and "Sponsor" shall have the same meanings that they have in the Loan Agreement.

#### ARTICLE 8 Duration

The duration of the Corporation shall be perpetual.

#### ARTICLE 9 Indemnification

Subject to Article 7, the Corporation shall, to the fullest extent permitted by the provisions of the Act, indemnify any and all persons whom it shall have power to indemnify under said provisions 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 By-law, 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, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person. Notwithstanding the foregoing provisions, any indemnification set forth in this Article 9 shall be fully subordinate to the Debt and shall not constitute a claim against the Corporation in the event that the Corporation's cash flow is insufficient to pay all its obligations to creditors. The provisions of this Article 9 shall survive any termination of these Articles.

#### ARTICLE 10 Shares of Stock

Each interest in shares of stock in the Corporation shall constitute and shall remain a "security" within the meaning of (i) Sections 8-102(a)(15) and 8-103 of the Uniform Commercial Code as in effect from time to time in the State of Florida and (ii) the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute of the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995. Notwithstanding any provision of these Articles or any bylaw that is inconsistent with

any non-waivable provision of Article 8 of the Uniform Commercial Code, such provision of Article 8 shall be controlling.