



P98000043067

ACCOUNT NO. : 072100000032

REFERENCE : 243091 116694A

AUTHORIZATION : *Patricia Pijuta*

COST LIMIT : \$ *43.75*

FILED  
01 DEC -7 AM 3:00  
TALLAHASSEE, FLORIDA  
SECRETARY OF STATE

ORDER DATE : December 7, 2001

ORDER TIME : 10:24 AM

ORDER NO. : 243091-005

CUSTOMER NO: 116694A

CUSTOMER: Ms. Marcia Gomez  
Alan J. Marcus, Esq  
Suite 301  
20803 Biscayne Boulevard  
Aventura, FL 33180

600004714186--0

DOMESTIC AMENDMENT FILING

NAME: MARCO TOWN CENTER, INC.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT  
       RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
       PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

RECEIVED  
01 DEC -7 AM 11:26  
TALLAHASSEE, FLORIDA  
SECRETARY OF STATE

CONTACT PERSON: Janna Wilson -- EXT# 1155

C. Coullotte DEC 10 2001

EXAMINER'S INITIALS: \_\_\_\_\_



FLORIDA DEPARTMENT OF STATE

Katherine Harris  
Secretary of State

December 7, 2001

CSC  
ATTN: JANNA  
TALLAHASSEE, FL

SUBJECT: MARCO TOWN CENTER, INC.  
Ref. Number: P98000043067

We have received your document for MARCO TOWN CENTER, INC. and the authorization to debit your account in the amount of \$43.75. However, the document has not been filed and is being returned for the following:

The document must contain written acceptance by the registered agent, (i.e. hereby am familiar with and accept the duties and responsibilities as registered agent for said corporation/limited liability company"); and the registered agent's signature.

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) 245-6903.

Cheryl Coulliette  
Document Specialist

Letter Number: 801A00064722

**RESUBMIT**  
Please give original  
submission date as file date.

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
MARCO TOWN CENTER, INC.**

**FILED**  
**01 DEC -7 PM 3:00**  
**SECRETARY OF STATE**  
**TALLAHASSEE, FLORIDA**

MARCO TOWN CENTER, INC., a Florida Corporation, (the "Corporation") desires to Amend and Restate its Articles of Incorporation as currently in effect and as hereinafter amended.

**ARTICLE I - NAME OF CORPORATION**

The name of the corporation is MARCO TOWN CENTER, INC.

**ARTICLE II - CORPORATE ADDRESS**

The principal office of the corporation and mailing address is 1696 NE Miami Gardens Drive, 2<sup>nd</sup> floor, North Miami Beach, FL 33179.

**ARTICLE III - BEGINNING OF CORPORATE EXISTENCE**

The existence of this corporation commenced effective on May 12, 1998. The existence of this corporation is perpetual.

#### ARTICLE IV - PURPOSE

The purpose for which this Corporation is organized is limited as follows:

##### A. Purpose

The Corporation's purpose is limited to owning and operating the property owned by the Corporation, Marco Town Center located in Marco Island, Florida. 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 those certain parcels of real property, together with all improvements located thereon, in the city of Marco Island, state of Florida, commonly known as Marco Town Center located at 1013 to 1093 North Collier Blvd. Marco Island, FL (the "Premises"), including, but not limited to, borrow up to (\$9,000,000.00) (the "Loan Amount") from Principal Life Insurance Company (together with its successors and assigns, the "Lender"), to be evidenced by a secured promissory note, whereby the Corporation promises to pay to Lender the Loan Amount together with all accrued and unpaid interest thereon and all other obligations and liabilities due or to become due to Lender pursuant to the documents, instruments and agreements executed and delivered in connection with such loan (collectively, the "Loan Documents") and all other amounts, sums and expenses paid by or payable to Lender pursuant to all such documents (collectively, the "Indebtedness").

2. To exercise all corporate powers enumerated by the laws of the state of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

3. Notwithstanding anything to the contrary set forth in paragraphs 1 and 2 above, until the Indebtedness is paid in full, the Corporation will continue to (i) be organized solely for the purpose of owning the Premises, (ii) not engage in any business unrelated to the ownership of the Premises, (iii) not have any assets other than those related to the Premises.

##### B. Certain Prohibited Activities

Notwithstanding anything contained herein to the contrary, until the Indebtedness

is paid in full, the Corporation: (i) will not materially amend this Certificate of Incorporation or the Corporation's bylaws without first obtaining approval of the Lender; (ii) will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation or merger, and, except as otherwise expressly permitted by the Loan Documents, will not engage in, seek or consent to any asset sale or transfer of shareholder interests; (iii) without the unanimous consent of all of the directors will not with respect to itself or, if applicable, to any other corporation, limited partnership, general partnership, limited liability company, or trust (each, an "Entity") in which it has a direct or indirect legal or beneficial ownership interest (a) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally; (b) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such Entity or all or any portion of such Entity's properties; (c) make any assignment for the benefit of such Entity's creditors; or (d) take any action that might cause such Entity to become insolvent, (iv) will have no indebtedness other than the Indebtedness and commercially reasonable unsecured trade payables in the ordinary course of business relating to the ownership and operation of the Premises which are paid within sixty (60) days of the date incurred, (v) will not assume or guarantee or become obligated for the debts of any other person or Entity or hold out its credit as being available to satisfy the obligations of any other person or Entity, except for the Indebtedness, (vi) will not pledge its assets for the benefit of any other person or Entity, and (vii) will not make loans to any person or Entity.

C. Indemnification

Notwithstanding anything contained herein to the contrary, any indemnification of the Corporation's directors and officers shall be fully subordinated to any obligations respecting the Premises (including, without limitation, the mortgage securing the Indebtedness) and such indemnification shall not constitute a claim against the Corporation in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

D. Separateness Covenants

Notwithstanding anything contained herein to the contrary, in order to preserve and ensure its separate and distinct corporate identity, the Corporation, until the Indebtedness

is paid in full (i) will not fail to correct any known misunderstanding regarding the separate identity of the Corporation, (ii) will maintain its accounts, books and records separate from any other person or Entity, (iii) will maintain its books, records, resolutions and agreements as official records, (iv) will not commingle its funds or assets with those of any other person or Entity, (v) will hold its assets in its own name, (vi) will conduct its business in its name, (vii) will maintain its financial statements, accounting records and other Entity documents separate from any other person or Entity, (viii) will pay its own liabilities out of its own funds and assets, (ix) will observe all corporate formalities, (x) will maintain an arms-length relationship with any person or Entity directly or indirectly controlling, controlled by, or under common control with the Corporation or any person or Entity owning a material interest in the Corporation, either directly or indirectly (collectively, the "Affiliates"), (xi) will not acquire obligations or securities of its beneficial owners or shareholders, (xii) will allocate fairly and reasonably shared expenses, including, without limitation, shared office space and uses separate stationery, invoices and checks, (xiii) will hold itself out and identify itself as a separate and distinct Entity under its own name and not as a division or part of any other person or Entity, (xiv) will not identify its shareholders or any Affiliates as a division or part of it, (xv) will not enter into or be a party to, any transaction with its shareholders or its Affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arms-length transaction with an unrelated third party, (xvi) will pay the salaries of its own employees from its own funds, and (xvii) will maintain adequate capital in light of its contemplated business operations.

#### ARTICLE V - CAPITAL STOCK

The capital stock authorized, the par value thereof, and the class of such stock shall be as follows:

<u>NUMBER OF SHARES AUTHORIZED</u>	<u>PAR VALUE PER SHARE</u>	<u>CLASS OF STOCK</u>
1,000	\$1.00	Common

#### ARTICLE VI - PRE-EMPTIVE RIGHTS

Every shareholder, upon the sale for each cash or any new stock of this Corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro rata share thereof (as nearly as may be done without the issuance of fractional shares) at the price at which it is offered to others.

#### ARTICLE VII - REGISTERED AGENT AND OFFICE

The street address of the registered office of this corporation and the name of the registered agent of this Corporation and address is as follows:

REGISTERED  
AGENT

STREET ADDRESS OF  
REGISTERED AGENT

ALAN J. MARCUS, ESQ. 20803 Biscayne Blvd.  
Suite 301  
Aventura, FL 33180

#### ARTICLE VIII - BOARD OF DIRECTORS

The Board of Directors of this Corporation are:

CHAIM KATZMAN

DORON VALERO

#### ARTICLE IX - OFFICERS

The Officers of this Corporation are:

President/Secretary - CHAIM KATZMAN

Vice President - DORON VALERO

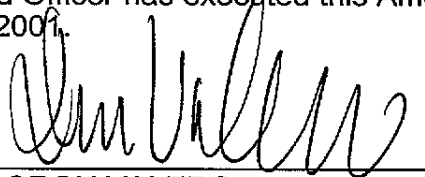
ARTICLE X - INDEMNIFICATION

The Corporation shall indemnify all officers and directors, and former officers and directors, to the fullest extent permitted by law as the law now exists or may be amended hereafter.

ARTICLE XI - MISCELLANEOUS

This Amendment was adopted by unanimous approval of all of the stockholders and the Board of Directors on December 3, 2001.

IN WITNESS WHEREOF, the undersigned Officer has executed this Amendment and Restatement on the 3<sup>rd</sup> day of December, 2001.



DORON VALERO,  
Vice President

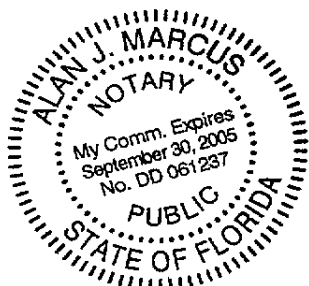
STATE OF FLORIDA     )

COUNTY OF DADE         )

BEFORE ME, the undersigned authority, this day, personally appeared DORON VALERO, to me (X) personally known, or ( ) who presented as I.D.: who did take an oath, and known to me to be the same person described in and who executed the foregoing Amendment and Restatement of the Articles of Incorporation and acknowledged the foregoing to be his act and deed, in his corporate capacity.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my seal of office the day and year above written.

SEAL:



NOTARY PUBLIC STATE OF FLORIDA



CERTIFICATE DESIGNATING PLACE OF  
BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS  
STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

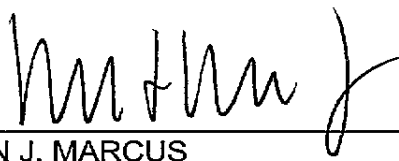
**MARCO TOWN CENTER, INC.**

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in submitted, in compliance with said Act:

First - that **MARCO TOWN CENTER, INC.**

desiring to organize under the law of the State of Florida, with its principal office as indicated in the Articles of Incorporation at 1696 NE Miami Gardens Drive, North Miami Beach, Florida 33179, appoints the undersigned as its agent to accept service of Process within this State.

Having been named to accept Service of Process for the above stated Corporation at the place designated in this Certificate, I am hereby familiar with and accept the duties and responsibilities as Registered Agent for said corporation and to act in this capacity and agree to comply with the provision of said Act relative to keeping open said office.

  
ALAN J. MARCUS