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BASIC AMENDMENT

HRA EGYPT LAKE, INC.

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**SECOND AMENDED AND RESTATED**  
**ARTICLES OF INCORPORATION OF**  
**HRA EGYPT LAKE, INC.**

(a Florida corporation)

**THE UNDERSIGNED**, being the duly authorized Secretary of HRA Egypt Lake, Inc. (the "Corporation"), does hereby certify as follows:

The Corporation was formed by the filing of a Articles of Incorporation with the Secretary of State of Florida on June 16, 1998, (the "Original Articles");

The Corporation amended and restated its Original Articles pursuant to an Amended and Restated Articles of Incorporation with the Secretary of Sate of Florida on October 14, 2003 (the "First Restated Articles");

The following Second Amended and Restated Articles of Incorporation were duly adopted by the Board of Directors and Shareholder of the Corporation on October 1, 2004 in accordance with section 607.1003 of the Florida Statutes and shall amend and restate in its entirety the First Restated Articles, as amended:

- FIRST:** The name of the corporation shall be HRA EGYPT LAKE, INC.
- SECOND:** The principal office and mailing address of the Corporation shall be 1777 Kane Concourse, Bay Harbor, Florida 33154.
- THIRD:** The authorized capital stock of the Corporation shall be as follows: 1,000 shares designated as voting common stock and having no par value.
- FOURTH:** The address of the Corporation's registered office in the State of Florida is 1201 Hays Street, Tallahassee, Florida 32301. The name of the Corporation's registered agent at such address is Corporation Service Company.
- FIFTH:** The management of the business and the conduct of the affairs of the Corporation shall be vested in a board of directors (the "Board of Directors"). The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the Bylaws of the Corporation. No election of directors need be by written ballot.
- SIXTH:** The Corporation's business and purpose shall consist solely of the following:
- (a) to engage in the ownership, operation and management of the real estate project known as Lakeshore Club Apartments located in Tampa, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Corporation's Bylaws; and

- (b) to engage in such other lawful activities permitted to corporations under the laws of the State of Florida that are incident, necessary and appropriate to accomplish the foregoing.

**SEVENTH:** At all times at which the Board of Directors of the Corporation shall take, or shall be required to take, any action in such capacity and until such time as the Loan (hereinafter defined) has been paid in full, there shall be at least one Independent Director. An "Independent Director" shall be an individual who, except in his or her capacity as an Independent Director of the Corporation, is not and has not been during the five (5) years immediately before such individual's appointment as an Independent Director: (i) a stockholder, director, officer or employee of, or occupying any position with the capacity to control (as defined below), the Corporation or its Affiliates; (ii) affiliated with a significant customer, creditor, contractor or supplier of the Corporation or its Affiliates (as defined below), or (iii) a spouse, parent, sibling, child or other member of the immediate family of any person described by (i) or (ii) above.

As used herein, the term "Affiliate" shall mean any person or entity other than the Corporation (i) which owns legally or beneficially, directly or indirectly, any membership interest in the Corporation, or (ii) which controls or is under common control with the Corporation. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise.

**EIGHTH:** With the consent of the stockholders of the Corporation, which consent the initial stockholders believe to be in the best interest of such stockholders and the Corporation, no Independent Director shall, with regard to any action to be taken under or in connection with this Article, owe a fiduciary duty or other obligation to the stockholders, including any successor stockholders (except as may specifically be required by statutory law of any applicable jurisdiction), and every stockholder, including each successor stockholder, shall consent to the foregoing by virtue of either adoption of these Amended and Restated Articles of Incorporation or such stockholder's subsequent purchase of capital stock in the Corporation, no further act or deed of any stockholder being required to evidence such consent. Instead, such Independent Director's fiduciary duty and other obligations with regard to such action under or in connection with this Article shall be owed to the Corporation (including its creditors). In addition, no Independent Director may be removed until his or her successor has been elected.

**NINTH:** Notwithstanding any other provision of these Articles of Incorporation and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of the Board of Directors, including the Independent Director, do any of the following:

- (a) engage in any business or activity other than those permitted hereby or own any assets other than those related to the Property;
- (b) do any act which would make it impossible to carry on the ordinary business of the Corporation, except as otherwise provided in these Articles of Incorporation;
- (c) borrow money or incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than normal trade accounts and lease obligations incurred in the ordinary course of business, or grant consensual liens on the Corporation's property; except, however, the president, any vice-president or other officer of the Corporation, is hereby authorized to secure financing (the "Loan") for the Corporation from Nomura Credit & Capital, Inc. in such amount and on such terms as such officer may elect, and to grant a mortgage, deed of trust, lien or liens on the Corporation's property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;
- (d) dissolve or liquidate, in whole or in part;
- (e) sell or lease or otherwise dispose of all or substantially all of the assets of the Corporation except in a manner, if any, consistent with the requirements of the documents evidencing the Loan;
- (f) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or a substantial part of property of the Corporation, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take Corporation action in furtherance of any such action;
- (g) amend the Articles of Incorporation or the Bylaws of the Corporation; or
- (h) consolidate or merge with or into any other entity.

In addition to the foregoing, the Corporation shall not, without the written consent of the holder of the promissory note evidencing the Loan so long as it is outstanding, take any action set forth in items (a) through (e) or items (g) or (h) above.

**TENTH:**

All property owned by the Corporation shall be owned by the Corporation as an entity and, insofar as permitted by applicable law, no stockholder or officer shall

have any ownership interest in any Corporation property in its individual name or right and, each share of stock or other ownership interest in the Corporation shall be personal property for all purposes.

**ELEVENTH:** The Corporation shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (d) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other legal formalities;
- (e) prepare separate tax returns to the extent required by law and financial statements and not permit its assets to be listed as assets on the financial statements of any other entity, 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, the terms of which are intrinsically fair, commercially reasonable and are no less favorable than would be obtained in a comparable transaction with an unrelated third party;
- (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;
- (j) not assume, guaranty or pay the debts or obligations of any other person or hold out its credit as being available to satisfy the obligations of others;
- (k) neither make any loans or advances to any person or entity nor hold evidence of indebtedness issued by any person or entity;
- (l) timely pay all of its tax obligations;
- (m) pay its own liabilities only out of its own funds;

- (n) not pledge its assets for the benefit of any other entity;
- (o) pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of the contemplated business operations;
- (p) correct any known misunderstanding regarding its separate identity;
- (q) not acquire any securities or obligations of its officers, shareholders or any affiliate;
- (r) cause the officers and other representatives of the Corporation to act at all times with respect to the Corporation consistent and in furtherance of the foregoing and in the best interests of the Corporation while simultaneously considering the interests of its creditors;
- (s) *maintain adequate capital in light of the Corporation's contemplated business purpose, transactions and liabilities;*
- (t) remain solvent and pay all of its debts and liabilities from its assets as they *become due;* and
- (u) not identify any of its shareholders or any affiliate thereof as a division or part of the Corporation, and will not identify itself as a division or part of any other entity.

**TWELFTH:** All indemnification obligations of the Corporation are fully subordinated to any obligations relative to the Loan or respecting the Property and such indemnification obligations shall in no event constitute a claim against the Corporation if cash flow in excess of amounts necessary to pay obligations under the Loan is insufficient to pay such indemnification obligations.

[Signature Page to Follow]

IN WITNESS WHEREOF, these Articles of Incorporation has been executed this 1st day of October, 2004, by the undersigned who affirms that the statements contained herein are true under the penalties of perjury.

**HRA EGYPT LAKE, INC.**

By: Claudeen Shevock  
Claudeen Shevock  
Its Secretary  
Duly Authorized

[Signature Page to Second Amended and Restated Articles of Incorporation]