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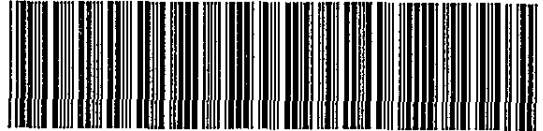
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Updike, Kelly & Spellacy, P.C.

Counselors at Law

Hartford • New Haven • Stamford

One State Street, P.O. Box 231277
Hartford, Connecticut 06123-1277
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October 13, 2003

VIA FEDERAL EXPRESS

Department of State
Division of Corporations – Corporate Filings
409 E. Gaines Street
Tallahassee, Florida 32399

Re: HRA Egypt Lake, Inc.
Amended and Restated Articles of Incorporation of HRA Egypt Lake, Inc.

Dear Sir/Madam:

Please file the enclosed Amended and Restated Articles of Incorporation of HRA Egypt Lake, Inc. A check in the amount of \$43.75 is enclosed as payment for the \$35.00 filing fee. Additionally, I am requesting a certified copy of the Amended and Restated Articles of Incorporation of HRA Egypt Lake, Inc. at an extra cost of \$8.75 for the transaction. Please send the documentation to the following address:

Updike, Kelly & Spellacy, P.C.
Attention: Kathleen Rudzik, Esq.
P.O. Box 231277
One State Street
Hartford, Connecticut 06123-1277

Should you have any questions, please do not hesitate to contact the undersigned.

Very truly yours,

Handwritten signature of Amy Elizabeth Hanks in black ink.
Amy Elizabeth Hanks

AEH/aeh
Enclosures

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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 Certificate of Incorporation with the Secretary of State of Florida on June 16, 1998, (the "Original Certificate");

The following Amended and Restated Certificate of Incorporation was duly adopted by the Board of Directors and Shareholder of the Corporation on October 6, 2003 in accordance with section 607.1003 of the Florida Statutes and shall amend and restate in its entirety the Original Certificate, 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 1177 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 sole purpose for which the Corporation is formed is to act as the general partner of Egypt Lake Limited Partnership, a Florida limited partnership (the "Partnership") and to engage in any activity and to exercise any powers permitted to corporations under the laws of the State of Florida that are incident, necessary and appropriate to accomplish the foregoing.
- SEVENTH:** Notwithstanding any other provision of this Certificate of Incorporation and any provision of law that otherwise so empowers the Corporation, so long as the first mortgage granted in favor of Arbor Realty Limited Partnership to secure two promissory notes in the combined principal amount of \$27,000,000 (the "First

Mortgage”) on the real property of the Partnership is outstanding, the Corporation may not, without the prior written consent of the holder of the First Mortgage, do any of the following:

- (a) engage in any business or activity other than those set forth in PARAGRAPH SIXTH of this Certificate of Incorporation; or
- (b) incur any indebtedness or assume or guaranty any indebtedness.

EIGHTH: So long as the First Mortgage is outstanding, the Corporation may not do any of the following:

- (a) dissolve or liquidate, in whole or in part;
- (b) consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity;
- (c) withdraw as a general partner of the Partnership;
- (d) amend or cause to be amended the organizational documents of the Corporation or the Partnership with respect to changing the sole purpose of the Corporation or the Partnership or the separateness covenants contained therein; or
- (e) take any action that might cause the Corporation or the Partnership to become insolvent.

NINTH: So long as the First Mortgage is outstanding, the Board of Directors may not do, or cause the Partnership to do, any of the following without the affirmative vote of one hundred percent (100%) of the members of the Board of Directors, including the Independent Director (as hereinafter defined):

- (a) institute proceedings to be adjudicated bankrupt or insolvent;
- (b) consent to the institution of bankruptcy or insolvency proceedings against it;
- (c) file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy;
- (d) seek or consent to the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any other similar official of the Corporation or the Partnership or a substantial part of its properties;
- (e) make any assignment for the benefit of creditors;

- (f) admit in writing its inability to pay its debts generally as they become due;
- (g) otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally;
- (h) take any corporate action in furtherance of any of the preceding actions;
- (i) engage in transactions with affiliates; or
- (j) except as otherwise provided in Subparagraph (d) of PARAGRAPH EIGHTH hereof, amend the organizational documents of the Corporation or the Partnership.

TENTH: So long as the First Mortgage is outstanding, the Corporation shall, and shall cause the Partnership to each:

- (a) maintain books and records separate from any other person or entity;
- (b) maintain its bank accounts separate from any other person or entity;
- (c) not commingle its funds and other assets with those of any other person or entity and hold all of its assets in its own name;
- (d) maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or any other person or entity;
- (e) not do any act which would make it impossible to carry its ordinary business;
- (f) conduct its own business in its own name;
- (g) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity, although nothing herein shall prohibit consolidation of its financial statements to the extent required by generally accepted accounting principles; provided such statements contain a footnote indicating that each such entity or person is a separate legal entity and the fact that their assets, liabilities or operations are incorporated into such statements only by reason of the consolidation;
- (h) pay its own liabilities and expenses only out of its own funds;
- (i) as appropriate for the organizational structure of the Corporation and the Partnership, observe all corporate and other organizational formalities;

- (j) maintain an office which, in the case of the Partnership, may be at the site of the Partnership's real property through which its business will be conducted separate and apart from those of its affiliates and maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;
- (k) pay the salaries of its own employees from its own funds;
- (l) maintain a sufficient number of employees in light of its contemplated business operations;
- (m) not guarantee or become obligated for the debts of any other entity or person;
- (n) not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (o) not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- (p) not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment-grade securities);
- (q) allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
- (r) use separate stationery, invoices and checks bearing its own name;
- (s) not pledge its assets for the benefit of any other person or entity;
- (t) hold itself out as a separate entity;
- (u) correct any known misunderstanding regarding its separate identity;
- (v) not identify itself as a division or part of any other person or entity;
- (w) maintain adequate capital in light of its contemplated business operations;
- (x) be and remain solvent and pay its debt from its assets as the same shall become due;
- (y) conduct and operate its business as presently conducted and operated; and

- (z) not acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or other evidence of beneficial ownership of, any entity.

ELEVENTH: The Board of Directors of the Corporation shall at all times while the First Mortgage is outstanding include at least one (1) Independent Director. An "Independent Director" shall mean a director of the Corporation who is not at the time of initial appointment and has not been at any time during the preceding five (5) years and shall not be at any time while serving as Independent Director: (a) a stockholder, director, officer, employee, partner or member of the Corporation or the Partnership or any affiliate of either of them; (b) a customer, supplier or other person who derives any of its purchases or revenues from its activities with the Corporation or the Partnership or any affiliate of either of them; (c) a person or other entity controlling or under common control with any such stockholder, director, officer, employee, partner, member, customer, supplier or other person; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, customer, supplier or other person. (As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities by contract or otherwise).

TWELFTH: So long as the First Mortgage is outstanding, the Board of Directors of the Corporation shall be required to consider the interests of creditors of the Corporation in connection with all corporate action.

THIRTEENTH: So long as the First Mortgage is outstanding, no transfer of any direct or indirect ownership interest in the Corporation such that the transferee owns more than a forty-nine percent (49%) interest in the Corporation (or such other interest as specified in the First Mortgage) may be made unless such transfer is conditioned upon the delivery of an acceptable Non-Consolidation Opinion (as defined below) to the holder of the First Mortgage and to any nationally recognized rating agency which has been requested by the holder of the First Mortgage or any transferee of such holder to rate any issue of securities issued in respect of a pool of mortgage loans which includes the loan secured by the First Mortgage (the "Certificates") and which is then rating, or expected to rate, such Certificates (individually, a "Rating Agency"), concerning, as applicable, the Corporation, the new transferee and/or their respective owners.

For purposes of this Section, "Non-Consolidation Opinion" shall mean an opinion of counsel (reasonably satisfactory to the holder of the First Mortgage and each Rating Agency in form and substance, from counsel reasonably satisfactory to the holder of the First Mortgage and each Rating Agency and containing assumptions, limitations and qualifications customary for opinions of such type) to the effect that a court of competent jurisdiction in a proceeding under the United States Bankruptcy Code would not consolidate the assets and liabilities of the

Partnership with those of the Corporation if the Corporation were to become a debtor under the United States Bankruptcy Code.

FOURTEENTH: So long as the First Mortgage is outstanding, without the prior written consent of the holder of the First Mortgage and the vote of one hundred percent (100%) of the members of the Board of Directors, including the Independent Director, the Corporation may not amend, alter, change or repeal PARAGRAPHS SIXTH, SEVENTH, EIGHTH, NINTH, TENTH, ELEVENTH, TWELFTH, THIRTEENTH and FOURTEENTH this Certificate of Incorporation.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Certificate of Incorporation has been executed this 6th day of October, 2003, 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 Amended and Restated Articles of Incorporation]