

P99000018240

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BASIC AMENDMENT

HURRICANE HOLE, INC.

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FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

December 5, 2000

HURRICANE HOLE, INC.
8705 PERIMETER PARK BLVD. STE. 8
JACKSONVILLE, FL 32216

SUBJECT: HURRICANE HOLE, INC.
REF: P99000018240

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

The registered agent and registered office listed in your articles of incorporation must be consistent throughout the document.

ARTICLE III AND THE REGISTERED AGENT CERTIFICATE MUST MATCH.

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) 487-6880.

Karen Gibson
Corporate Specialist

FAX Attn. #: H00000063273
Letter Number: 900A00061477

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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
HURRICANE HOLE, INC.**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. The name of the corporation is Hurricane Hole, Inc., a Florida corporation (the "Corporation"). The document number assigned to the Corporation is P99000018240.
2. This restatement contains amendments requiring approval of the Board of Directors and the Shareholders and was adopted by the unanimous vote of the members of the Board of Directors and of the Shareholders of the Corporation on November 30, 2000. The number of votes cast by the Shareholders was sufficient for approval.
3. The duly adopted Amended and Restated Articles of Incorporation supersede the original Articles of Incorporation and all amendments to them.
4. The Articles of Incorporation of the Corporation are hereby amended and restated in their entirety to read as follows:

**"ARTICLE I
Name and Duration**

The name of the Corporation is Hurricane Hole, Inc. The duration of the Corporation is perpetual.

**ARTICLE II
Principal Office**

The address of the principal office and mailing address of the Corporation in the State of Florida is 8705 Perimeter Park Boulevard, Suite 8, Jacksonville, Florida 32216.

**ARTICLE III
Registered Office and Agent**

The street address of the registered office in the State of Florida is 135 Professional Drive, Suite 102, Ponte Vedra Beach, St. Johns County, Florida 32082. The name of the registered agent at such address is BARTLETT & DEAL, P.A.

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ARTICLE IV Corporate Purposes, Powers and Rights

1. Notwithstanding any provision hereof to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the Corporation is to engage solely in the activity of acting as a general partner of Registry at Windsor Parke, L.P., a Georgia limited partnership authorized to do business in Florida (the "Partnership") whose purpose is to own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with certain parcels of real property, together with all improvements located thereon, which constitute a golf course in the City of Jacksonville, State of Florida (the "Property"). The Corporation shall exercise all powers enumerated in the Florida Business Corporation Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

2. Notwithstanding any provision hereof to the contrary, the following shall govern: The Corporation shall only incur or cause the Partnership to incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on any portion of the Property, the Corporation shall not and shall not cause the Partnership to incur, assume, or guaranty any other indebtedness. For so long as the Partnership remains mortgagor of the Property, the Corporation shall not cause the Partnership to dissolve. The Corporation shall not and shall not cause the Partnership to consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Corporation or Partnership) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the Corporation or Partnership substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article IV and in Article XII, and (c) shall expressly assume the due and punctual performance of the Corporation's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Corporation or the Partnership and be continuing. For so long as a mortgage lien exists on any portion of the Property, the Corporation shall not voluntarily commence a case with respect to itself or cause the Partnership to voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Board of Directors. For so long as a mortgage lien exists on any portion of the Property, no material amendment to these Amended and Restated Articles of Incorporation or to the Corporation's Bylaws nor to the Certificate of Limited Partnership or the partnership agreement of the Partnership may be made without first obtaining approval of the mortgages holding first mortgages on any portion of the Property.

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**ARTICLE V
Capital Stock**

The total number of shares of capital stock which the Corporation has the authority to issue is one thousand (1,000) shares of Common Stock ("Common Stock") \$1.00 par value per share.

**ARTICLE VII
Board of Directors**

1. The number of members of the Board of Directors may be increased or diminished from time to time by the Bylaws; provided, however, there shall never be less than one. Each Director shall serve until the next annual meeting of Shareholders.

2. If any vacancy occurs in the Board of Directors during a term, the remaining Directors, by affirmative vote of a majority thereof, may elect a Director to fill the vacancy until the next annual meeting of Shareholders.

**ARTICLE VIII
Amendment**

Except as otherwise provided in Article IV, the Corporation reserves the right to amend, alter, change or repeal any provision contained in these Amended and Restated Articles of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon shareholders herein are granted subject to this reservation.

**ARTICLE IX
Bylaws**

The power to adopt, amend or repeal Bylaws for the management of this Corporation shall be vested in the Board of Directors or the shareholders, but the Board of Directors may not amend or repeal any Bylaw adopted by the Shareholders if the Shareholders specifically provide that such Bylaw is not subject to amendment or repeal by the Board of Directors.

**ARTICLE X
Indemnification**

The Corporation shall indemnify any incorporator, officer or director, or any former incorporator, officer or director, to the full extent permitted by law, provided, however, that notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Partnership or the Property and shall not constitute a claim against the Corporation in the event that cash flow is insufficient to pay such obligations.

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ARTICLE XI

Transfer of Shares

If, from time to time, a Shareholders' agreement among all of the Shareholders of the Corporation is in effect regarding the Subchapter S status of the Corporation pursuant to the Internal Revenue Code of the United States in effect from time to time, then transfers of the Corporation's Common Stock made not in accordance with such agreement, whether by operation of law or otherwise, are null and void ab initio.

ARTICLE XII

Separateness Covenants

Notwithstanding any provision hereof to the contrary, the following shall govern: For so long as any mortgage lien exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in these Amended and Restated Articles of Incorporation, the Corporation shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain separate corporate records and books of account from those of its parent and any affiliate.
3. Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities. The Board of Directors shall include at least one individual who is an Independent Director. As used herein, an "Independent Director" shall be an individual who: (i) is not and has not been employed by the Corporation or any of its respective subsidiaries or affiliates as a director, officer or employee within the five years immediately prior to such individual's appointment as an Independent Director, (ii) is not (and is not affiliated with a company or firm that is) a significant advisor or consultant to the Corporation or any of its subsidiaries or affiliates, (iii) is not affiliated with a significant customer or supplier of the Corporation or any of its subsidiaries or affiliates; (iv) is not affiliated with a company of which the Corporation or any of its subsidiaries or affiliates is a significant customer or supplier; (v) does not have significant personal service contract(s) with the Corporation or any of its subsidiaries or affiliates; (vi) is not affiliated with a tax exempt entity that receives significant contributions from the Corporation or any of its subsidiaries or affiliates; (vii) is not a beneficial owner at the time of such individual's appointment as an Independent

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Director, or at any time thereafter while serving as Independent Director, of such number of shares of any classes of Common Stock of the Corporation the value of which constitutes more than 5% of the outstanding Common Stock of the Corporation; and (viii) is not a spouse parent, sibling or child of any person described by (i) through (vii).

4. It shall not commingle assets with those of its parent and any affiliate.
5. It shall conduct its own business in its own name.
6. It shall maintain financial statements separate from its parent and any affiliate.
7. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.
8. It shall maintain an arm's length relationship with its parent and any affiliate.
9. It shall not guarantee or, except to the extent of its liability for the debt secured by such mortgage lien, become obligated for the debts of any other entity, including its parent or any affiliate or hold out its credit as being available to satisfy the obligations of others.
10. It shall use stationery, invoices and checks separate from its parent and any affiliate.
11. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.
12. It shall hold itself out as an entity separate from its parent and any affiliate.

For purposes of this Article XII, the following terms shall have the following meanings:

"Affiliate" means any person controlling or controlled by or under common control with the parent, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the Corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this Corporation, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

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"Parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the Corporation.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof."

IN WITNESS WHEREOF, the undersigned President of the aforesaid Corporation has executed these Amended and Restated Articles of Incorporation this 30th day of November, 2000.

HURRICANE HOLE, INC., a Florida corporation

By: 

Donald C. Fort, President

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REGISTERED AGENT CERTIFICATE

In pursuance of the Florida Business Corporation Act, the following is submitted, in compliance with said statute:

That Hurricane Hole, Inc., desiring to organize under the laws of the State of Florida, with its registered office, as indicated in the Articles of Incorporation at the City of Ponte Vedra Beach, County of St. Johns, State of Florida, has named BARTLETT & DEAL, P.A., located at 135 Professional Drive, Suite 102, Ponte Vedra Beach, Florida 32082, as its registered agent to accept service of process and perform such other duties as are required in the State.

ACKNOWLEDGEMENT:

Having been named to accept service of process and serve as registered agent for the above-stated Corporation, at the place designated in this Certificate, the undersigned, by and through its duly elected officer, hereby accepts to act in this capacity, and agrees to comply with the provision of state statute relative in keeping open said office, and further state that I am familiar with §607.0501, Florida Statutes.

BARTLETT & DEAL, P.A.,
a Florida professional corporation

By: 
Baron L. Bartlett, President

DATED AS OF: November, 30, 2000

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