

P99000049278

JONES  
FOSTER  
JOHNSTON  
& STUBBS, P.A.  
Attorneys and Counselors

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505 South Flagler Drive  
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Post Office Box 3475  
West Palm Beach, Florida 33402-3475  
Facsimile (561) 832-1454

Scott L. McMullen, Esq.  
E-mail: smcmullen@jones-foster.com

July 8, 1999

VIA FEDERAL EXPRESS (800-342-8086)

Secretary of State  
Division of Corporations  
The Capitol  
409 E. Gaines Street  
Room 2002  
Tallahassee, Florida 32399  
ATTN: Bobbie Cox

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-07/09/99--01065--004  
\*\*\*\*\*43.75 \*\*\*\*\*43.75

Re: B & B Windsor, Inc.  
Jones, Foster - Acct. No. 4806726


Dear Bobbie:

As we discussed, please find enclosed the original and a copy of the Amended and Restated Articles of Incorporation of B & B Windsor, Inc. You mentioned to me that you would overnight the enclosed Articles to me at your cost since I received the wrong Articles in my Federal Express envelope.

A check in the amount of \$43.75 payable to the Secretary of State is enclosed to cover the \$35.00 filing fee and the \$8.75 fee for the certified copy for the above-referenced corporation.

Sincerely yours,

JONES, FOSTER, JOHNSTON & STUBBS, P.A.

By   
Larry B. Alexander

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Enclosures

Amended & Restated  
L&S 7-28-99  
~~\*789, 2673, 547, 671\*~~

FILED  
99 JUL 28 PM 4: 50  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA



FLORIDA DEPARTMENT OF STATE  
Katherine Harris  
Secretary of State

July 19, 1999

Larry B. Alexander, Esquire  
Post Office Box 3475  
West Palm Beach, FL 33402-3475

SUBJECT: B & B WINDSOR, INC.  
Ref. Number: P99000049278

We have received your document for B & B WINDSOR, INC. and your check(s) totaling \$43.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

The amendment must be adopted in one of the following manners:

**(1) If an amendment was approved by the shareholders, one of the following statements must be contained in the document.**

(a) A statement that the number of votes cast for the amendment by the shareholders was sufficient for approval, -or-

(b) If more than one voting group was entitled to vote on the amendment, a statement designating each voting group entitled to vote separately on the amendment and a statement that the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.

**(2) If an amendment was adopted by the incorporators or board of directors without shareholder action.**

(a) A statement that the amendment was adopted by either the incorporators or board of directors and that shareholder action was not required.

The document must be signed by the chairman, any vice chairman of the board of directors, its president, or another of its officers.

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) 487-6910.

Louise Flemming-Jackson  
Corporate Specialist Supervisor

Letter Number: 599A00036826

**JONES  
FOSTER  
JOHNSTON  
& STUBBS, P.A.**  
**Attorneys and Counselors**

Flagler Center Tower, Suite 1100  
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Scott L. McMullen, Esq.  
E-mail: smcmullen@jones-foster.com

July 27, 1999

**VIA FEDERAL EXPRESS (800-342-8086)**

Secretary of State  
Division of Corporations  
The Capitol  
409 E. Gaines Street  
Room 2002  
Tallahassee, Florida 32399  
ATTN: Louise Flemming-Jackson

Re: B & B Windsor, Inc.  
Jones, Foster - Acct. No. 4806726

Dear Ms. Jackson:

Please find enclosed the corrected original and a copy of the Amended and Restated Articles of Incorporation of B & B Windsor, Inc.

Sincerely yours,

JONES, FOSTER, JOHNSTON & STUBBS, P.A.

By Larry B. Alexander  
Larry B. Alexander (LBA)

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Enclosures

RECEIVED  
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DIVISION OF CORPORATIONS

FILED

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**AMENDED AND RESTATED**  
**ARTICLES OF INCORPORATION**  
**OF**  
**B & B WINDSOR, INC.**

IT IS hereby certified that:

FIRST: The name of the corporation is B & B Windsor, Inc. (hereinafter called the "Corporation"), which is the name under which the Corporation was originally incorporated; and the date of filing of the Corporation's original Articles of Incorporation with the Secretary of State of the State of Florida was June 1, 1999.

SECOND: The provisions of the Articles of Incorporation of the Corporation are hereby amended and restated and integrated into the single instrument which is hereinafter set forth and which is entitled "Amended and Restated Articles of Incorporation of B & B Windsor, Inc." These Amended and Restated Articles of Incorporation supersede the original Articles of Incorporation.

THIRD: The Amended and Restated Articles of Incorporation of the Corporation have been duly adopted by the Board of Directors and the Shareholders of the Corporation on June 25, 1999, in accordance with the provisions of Section 607.1007 and 607.1003 of the Business Corporation Law of the State of Florida.

FOURTH: The Articles of Incorporation are hereby restated as follows:

I, the undersigned, in order to amend and restate the Articles of Incorporation of B & B Windsor, Inc; do hereby certify that:

## ARTICLE I

### Name

The name of this corporation shall be B & B Windsor, Inc.

## ARTICLE II

### Purpose

This corporation is organized for the purposes of (i) being a partner in a real estate joint venture known as the Windsor Gardens Joint Venture (the "Joint Venture"), which shall engage solely in the ownership, operation and management of the real estate project known as the Lighthouse Apartments in the Village of North Palm Beach, Palm Beach County, Florida (the "Property"), upon the completion of a Section 1031 Exchange under the Internal Revenue Code, pursuant to which the Joint Venture will exchange other real property for the Property and (ii) engaging in such other lawful activities permitted to corporations by the Florida Business Corporation Act of the State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE III

Capital Stock

The capital stock of this corporation shall consist of 10,000 shares of common stock of \$1.00 par value, fully paid and non-assessable.

ARTICLE IV

Principal Office and Mailing Address

The Principal Office and the Mailing Address of this corporation is 4521 PGA Boulevard, Suite 323, Palm Beach Gardens, Florida 33418.

ARTICLE V

Registered Agent/Registered Office

The initial Registered Agent of this corporation is Larry B. Alexander, located at the Registered Office of the corporation at 505 S. Flagler Drive, Suite 1100, West Palm Beach, Florida 33401.

## ARTICLE VI

### Initial Board of Directors

This corporation shall initially have two Directors. The number of Directors may be changed from time to time by the By-Laws but shall never be less than one (1). The names and addresses of the initial Directors are:

Robert R. Pavese  
4521 PGA Boulevard  
Suite 323  
Palm Beach Gardens, Florida 33418

Brian S. Collins  
4521 PGA Boulevard  
Suite 323  
Palm Beach Gardens, Florida 33418

## ARTICLE VII

### Special Provisions

The following special provisions shall govern this corporation:

A. The time and place of the annual shareholders' meeting and the annual directors' meeting shall be fixed and provided for in the by-laws, and notice of same shall be given in one of the methods provided by law. Any shareholder or director may waive notice of the time, place and purpose of any meeting either before, at or after such meeting.

B. There shall be a President, a Secretary and a Treasurer of this corporation, and such assistants as the shareholders may, by resolution, determine to be necessary and/or

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as provided in the by-laws. This corporation may also have such other officers, assistants and factors as may be determined necessary and provided for by resolution of the shareholders and/or in the by-laws. Any person may hold two or more offices. The shareholders may, at any time, by majority vote at a duly-called and noticed meeting declare any office or directorship vacant or remove any officer or director and elect a successor thereto. Additionally, directors may, at any time, by majority vote at a duly-called and noticed meeting declare any office vacant or remove any officer and elect a successor thereto.

C. The directors may describe a method or methods for replacement of lost certificates and prescribe reasonable conditions by way of security for the issuance of new certificates.

D. No person shall be required to own, hold or control stock in the corporation as a condition precedent to holding an office or directorship in this corporation.

E. No contract or other transaction between the corporation and any other corporation, in the absence of fraud, shall be affected or invalidated by the fact that any one or more of the officers or directors of the corporation is or are interested in or is an officer or director or are officers or directors of such other corporations, and any officer, officers or directors, individually or jointly, may be a party or parties to or may be interested in any such contract or transaction of the corporation or in which the corporation is interested, and no contract, act, or transaction of the corporation with any person or persons, firm or



corporation, in the absence of fraud, shall be affected or invalidated by the fact that any officer, officers or directors of the corporation is a party or parties to or interested in such contract, act or transaction, or in any way connected with such person or persons, firm or corporation, and each and every person who may become an officer or director of this corporation is hereby relieved from any liability that might otherwise exist from thus contracting with the corporation for the benefit of himself or any firm, association or corporation in which he may be in anywise interested.

#### ARTICLE VIII

##### Officers

The officers of the corporation who shall conduct the business of the corporation during the first year of its existence or until their successors are elected and qualified shall be:

Robert R. Pavese, President/Secretary/Treasurer  
4521 PGA Boulevard  
Suite 323  
Palm Beach Gardens, Florida 33418

Brian S. Collins, Vice President  
4521 PGA Boulevard  
Suite 323  
Palm Beach Gardens, Florida 33418

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ARTICLE IX

Incorporator

The name and address of the incorporator is:

Larry B. Alexander  
505 S. Flagler Drive  
Suite 1100  
West Palm Beach, Florida 33401

ARTICLE X

Amendment

This corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by law, and all rights conferred on officers and shareholders herein are granted subject to this reservation.

ARTICLE XI

Commencement

The corporation shall commence its existence upon filing with the Secretary of State of the State of Florida.

## ARTICLE XII

### Limitations

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the consent of a majority of the Board of Directors, do any of the following:

- (i) engage in any business or activity other than those set forth in Article II or cause or allow the Joint Venture to engage in any business or activity other than as set forth in its Joint Venture Agreement;
- (ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the indebtedness secured by the first lien mortgage with Lasalle National Bank, as Trustee for Morgan Stanley Capital I, Inc., Commercial Mortgage Pass-Through Certificates Series 1998-WFI, as Mortgagee, incurred in connection with the acquisition of the Property (the "Mortgage"), other indebtedness expressly permitted therein and normal trade accounts payable in the ordinary course of business;
- (iii) cause the Joint Venture to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Mortgage, indebtedness permitted thereunder, and normal trade accounts payable in the ordinary course of business;
- (iv) dissolve or liquidate, in whole or in part;
- (v) cause or consent to the dissolution or liquidation, in whole or in part, of the Joint Venture;

- (vi) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;
- (vii) cause the Joint Venture to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;
- (viii) with respect to the Corporation or the Joint Venture, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of 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 the Joint Venture or a substantial part of property of the Corporation or the Joint Venture, 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 corporate action in furtherance of any such action;
- (ix) amend, alter or modify Articles II, XII, XIII or XIV, of these Amended and Restated Articles of Incorporation of the Corporation or approve an amendment of Section 1.2 or Article XII of the Joint Venture Agreement governing the Joint Venture; or
- (x) withdraw as venturer of the Joint Venture.

In addition to the foregoing, the Corporation shall not, without the written consent of the holder of the Mortgage so long as it is outstanding, take any action set forth in items (i) through (vii) and items (ix) and (x).

### ARTICLE XIII

#### Separateness/Operations Matters

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 regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, 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 and maintain a sufficient number of employees in light of its contemplated business operations;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (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, guarantee or pay the debts or obligations of any other person;
  - (k) pay its own liabilities out of its own funds;
  - (l) not acquire obligations or securities of its shareholders or the Joint Venture;
  - (m) not pledge its assets for the benefit of any other entity or, except for loans to the Joint Venture, make any loans or advances to any entity;
  - (n) correct any known misunderstanding regarding its separate identity;
  - (o) intend to maintain adequate capital in light of its contemplated business operations;
- and
- (p) maintain all required qualifications to do business in the state in which the Property is located.

#### ARTICLE XIV

##### Controlling Provisions

So long as any obligations secured by the Mortgage remain outstanding and not paid in full, Articles II, XII, XIII and XIV hereof shall control in the event of any conflict with any contrary provisions hereof or of any other entity governance documents.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this 25<sup>th</sup> day of June, 1999.

  
\_\_\_\_\_  
Brian S. Collins, Vice President

FILED

99 JUL 28 PM 4: 50

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

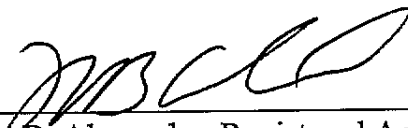
CERTIFICATE DESIGNATING PLACE OF  
BUSINESS OR DOMICILE FOR THE SERVICE  
OF PROCESS WITHIN THIS STATE, NAMING  
AGENT UPON WHOM PROCESS MAY BE SERVED

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

That B & B Windsor, Inc., desiring to organize under the laws of the State of  
Florida, has named Larry B. Alexander, located at the Registered Office of the corporation  
at 505 S. Flagler Drive, Suite 1100, West Palm Beach, Florida 33401, as its Registered Agent  
to accept service of process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated  
corporation at the place designated in this Certificate, I hereby agree to act in this capacity,  
and I further agree to comply with the provisions of all statutes relative to the proper and  
complete performance of my duties.

  
\_\_\_\_\_  
Larry B. Alexander, Registered Agent