

Division of Corporations

<https://fss1.dos.state.fl.us/scripts/efilecovr.exe>

P99000050323

Florida Department of State
Division of Corporations
Public Access System
Katherine Harris, Secretary of State

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H99000022236 6)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To: Division of Corporations
Fax Number : (850) 922-4000

From: Account Name : GUNSTER, YOAKLEY, ETAL. (WEST PALM BEACH)
Account Number : 076117000420
Phone : (561) 650-0728
Fax Number : (561) 655-5677

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

99 SEP - 3 PM 3:35

FILED

BASIC AMENDMENT

LANDINGS OF INVERRARY INVESTMENTS, INC.

Certificate of Status	1
Certified Copy	1
Page Count	08
Estimated Charge	\$52.50

RECEIVED
52:11 PM - 3 SEP 99
DIVISION OF CORPORATIONS

Amended & Resubmitted

Electronic Filing Menu

Corporate Filing

Public Access Help

9/3/99

DC

H990000222366

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION****OF****LANDINGS OF INVERRARY INVESTMENTS, INC.**

The undersigned officer of Landing of Inverrary Investments, Inc., a Florida corporation (the "Corporation") filed on June 3, 1999, under document number P99000050323, pursuant to the provisions of the Florida Business Corporation Act (the "Act"), hereby submits the following Amended and Restated Articles of Incorporation and in connection therewith certifies as follows:

1. The name of the corporation is Landings of Inverrary Investments, Inc.
2. These Amended and Restated Articles of Incorporation were adopted by the sole shareholder by written consent on Sept. 3, 1999 and by which a sufficient number of votes of the shareholders was received for approval.
3. The Articles of Organization are hereby Amended and Restated in their entirety to read as follows:

**Article I
Name**

The name of the Corporation is Landings of Inverrary Investments, Inc.

**Article II
Duration**

The corporation shall have a perpetual existence.

FILED
99 SEP -3 PM 3:35
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

This Instrument Prepared By:
Mark J. Scheer, Esq. Florida Bar #0710430
Gunster, Yoakley, Valdes-Fauli &
Stewart, P. A.
One Biscayne Tower, Suite 3400
2 South Biscayne Boulevard
Miami, Florida 33131-1897
(305) 376-6000

H990000222366

Article III
Address

The principal place of business and mailing address of this corporation shall be:

c/o TAM Real Estate Florida, Inc.
8556 Palm Parkway
Orlando, Florida 32836

Article IV
Capital Stock

The corporation is authorized to issue One Hundred (100) shares of common stock, and the par value of each such share is \$1.00.

Article V
Registered Office and Agent

The street address of the registered office of this corporation is 777 South Flagler Drive, Suite 500 East, West Palm Beach, Florida 33401, and the name of the registered agent of this corporation at that address is Valdes-Fauli Corporate Services, Inc.

Article VI
Board of Directors

(a) **Number**. The Corporation shall have four (4) directors, one of which shall at all times be an "Independent Director," as defined in Article VII below. The number of directors may be increased or diminished from time to time by the bylaws, but shall never be less than one. As of the time of this Amendment and Restatement, the members of the Board of Directors, and their addresses, are:

<u>Director</u>	<u>Address</u>
Hatim Hashwani	8556 Palm Parkway, Orlando, FL 32836
Ebrahim S. Al-Sayed	8556 Palm Parkway, Orlando, FL 32836
Susan I. Clark	8556 Palm Parkway, Orlando, FL 32836
Mark Lotterman	3640 Club Drive, Aventura, FL 33180

(b) Actions of Directors. The following actions of the Board of Directors shall not be undertaken without the consent of the Independent Director and a majority of the Board of Directors as a whole:

- (i) the issuance by the Corporation of any guarantee of any party;
- (ii) any action by the Corporation pursuant to which it shall become liable for the obligations of any other party; and
- (iii) any amendment to these Articles of Incorporation.

Notwithstanding the foregoing, the Corporation may not take any "Bankruptcy Action," as defined in Article VII, without the unanimous consent of all of the members of the Board of Directors, including the Independent Director.

Article VII Certain Definitions

For the purpose of these Articles of Incorporation, the following terms shall have the following meanings:

1. "Affiliate" as applied to any Person, shall mean any other Person directly or indirectly controlling, controlled by, or under common control with that Person. For the purposes of this definition, "control" (including correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, partnership interests or by contract or otherwise.
2. "Bankruptcy Action" shall mean taking any of the following actions (i) commencing any case, proceeding or other action on behalf of the Corporation under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors; (ii) instituting proceedings to have the Corporation adjudicated as bankrupt or insolvent; (iii) consenting to the institution of bankruptcy or insolvency proceedings against the Corporation; (iv) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation of its debts under any federal or state law relating to bankruptcy; (v) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or a substantial portion of

its Properties; (vi) making any assignment for the benefit of the Corporation's creditors; or (vii) taking any action in furtherance of the foregoing.

3. "Independent Director" shall mean a member of the Board of Directors of the Corporation who is not at the time of appointment and has not been at any time during the proceeding five (5) years: (a) a member, membership interest holder, director, officer, or employee of the Corporation or any Affiliate of the Corporation; (b) a customer, supplier or other person who derives more than 10% of its business or revenues from its activities with the Corporation or any Affiliate of the members of the Corporation or the Corporation itself; (c) a Person or other entity controlling or under common control with any such membership interest holder, director, officer, employee, customer, supplier or other Person; or (d) a member of the immediate family of any such membership interest holder, director, officer, employee, customer, supplier or other Person.
4. "Person" shall mean any individual, estate, trust, corporation, partnership, limited liability company or any other organization or entity.

Article VIII Purpose

The Corporation shall be operated as a single purpose entity with its sole purpose limited to (a) owning, holding, selling, leasing, transferring, exchanging and operating that certain property located at 6701 W. Oakland Park Boulevard, Lauderhill, Florida and commonly known as the "Landings of Inverrary" (the "Property"), and (b) transacting any and all lawful business for which a corporation may be organized under the laws of this state that is incident, necessary and appropriate to the foregoing. Subject to foregoing limitations, the corporation shall have all of the corporate powers enumerated in the Florida Business Corporation Act.

Article IX Separateness Provisions

At all times, the Corporation shall undertake the following actions, or refrain from taking the following actions, as applicable, to assure that the separate legal existence of the Corporation shall be maintained:

1. The Corporation shall observe all customary formalities regarding its existence as a corporation;

H990000222366

2. The Corporation shall maintain its financial statements, accounting records and other corporate documents separate from those of any other Person; provided however that the Corporation may prepare consolidated financial statements with certain other entities so long as such consolidated financial statements include notes indicating each entity's separate ownership of its individual assets;
3. The Corporation shall not engage in any commingling of its assets or funds with any other Person;
4. The Corporation shall maintain its own bank accounts, payroll and books and accounts separate from those of any other Person;
5. The Corporation shall pay its own liabilities from its own assets;
6. The Corporation shall identify itself in all dealings with the public under its own name and as a separate and distinct entity;
7. The Corporation shall not identify itself as being a division or a part of any other Person;
8. The Corporation shall not identify any other Person as being a division or a part of such Person;
9. The Corporation shall obtain and maintain adequate capital with respect to its purpose and operations;
10. The Corporation shall not assume, guarantee or become obligated for the liabilities of any other Person and may not hold itself out as being available to satisfy the obligations of any other Person;
11. The Corporation shall not acquire any obligations or securities of any of its Affiliates;
12. The Corporation shall not make any loans or advances to any other Person;
13. The Corporation shall not, without the consent of the Independent Director, enter into and/or become a party to any transaction with any Affiliate of any other such Person, and if the Independent Director should consent to any such transaction, the transaction must be conducted in the ordinary course of business and on terms which are no less favorable to such Person than would be obtained in a comparable arm's-length transaction with an unrelated third party;

H990000222366

14. The Corporation shall conduct its own business in its own name;
15. The Corporation shall pay the salaries of its own employees, if any, and maintain a sufficient number of employees, if any, or agents in light of its contemplated business operations;
16. The Corporation shall use its own separate stationery, invoices and checks;
17. The Corporation shall not engage in any non-exempt prohibited transaction described in Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1954, as amended, and the Internal Revenue Code of 1986, as amended;
18. The Corporation shall correct any known misunderstanding regarding its separate entity;
19. The Corporation shall not incur any indebtedness except for liabilities incurred in the ordinary course of business which are related to the ownership and operation of the Property; and
20. The Corporation shall not engage in any dissolution, liquidation, consolidation, merger or sale of assets.

Article XI
Indemnification

Provided the person proposed to be indemnified satisfies the requisite standard of conduct for permissive indemnification by a corporation as set forth in the applicable provisions of the Florida Business Corporation Act (currently, Sections 607.0850(1) and (2) of the Florida Statutes), as the same may be amended from time to time, the corporation shall indemnify its officers and directors, and may indemnify its employees and agents, to the fullest extent permitted by the provisions of such Law, as the same may be amended and supplemented, from and against any and all of the expenses or liabilities incurred in defending a civil, criminal, administrative or investigative action, suit or proceeding (other than in an action, suit or proceeding brought by this corporation upon authorization of the Board of Directors) or other matters referred to in or covered by said provisions, including advancement of expenses prior to the final disposition of such proceedings and amounts paid in settlement of such proceedings, both as to action in their official capacity and as to action in any other capacity while an officer, director, employee or other agent. Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or

H990000222366

H990000222366

proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article. Such expenses (including attorneys' fees) incurred by other employees and agent shall also be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate. The indemnification and advancement of expenses provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of stockholders or directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. Such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs and personal and other legal representatives of such a person. Except as otherwise provided above, an adjudication of liability shall not affect the right to indemnification for those indemnified.

Article XII
Amendment

The Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholder(s) is subject to this reservation.

Article XIII
Bylaws

The bylaws may be adopted, altered, amended, or repealed by either the shareholders or the Board of Directors, but the Board of Directors may not amend or repeal any bylaw adopted by shareholders if the shareholders specifically provide such bylaw is not subject to amendment or repeal by the directors.

Dated: Sept. 3, 1999

LANDINGS OF INVERRARY INVESTMENTS, INC.

By: [Signature]
Name: Hatim Hashwani
Title: President

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me on Sept. 3, 1999
by Hatim Hashwani, known personally by me or having presented

H990000222366

_____ as identification.

Charlotte Darling
Notary Public, State of Florida
Print Name: Charlotte Darling
Title: Notary Public
[NOTARIAL SEAL]

My Commission Expires:

244359.2

