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James Lee Ford
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02 JAN -9 PM 4:32
TALLAHASSEE, FLORIDA

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CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. Lee W Properties, Inc.
(Corporation Name) (Document #)
2. _____
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

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- ☐ Walk in ☐ Pick up time _____ ☒ Certified Copy
☐ Mail out ☐ Will wait ☐ Photocopy ☐ Certificate of Status

NEW FILINGS

- ☐ Profit
☐ Not for Profit
☐ Limited Liability
☐ Domestication
☐ Other

*Amend + Revoke
1-9-02
MKS*

AMENDMENTS

- ☐ Amendment
☐ Resignation of R.A., Officer/Director
☐ Change of Registered Agent
☐ Dissolution/Withdrawal
☐ Merger

OTHER FILINGS

- ☐ Annual Report
☐ Fictitious Name

REGISTRATION/QUALIFICATION

- ☐ Foreign
☐ Limited Partnership
☐ Reinstatement
☐ Trademark
☐ Other

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DIVISION OF CORPORATION

Examiner's Initials

CALL when Ready

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
FOR
TRI W PROPERTIES, INC.**

The original Articles of Incorporation for this corporation were filed with the Florida Secretary of State on September 5, 1991.

The following Restated Articles of Incorporation supersede the original Articles of Incorporation, as amended, and shall be the Articles of Incorporation for the corporation:

ARTICLE I: Name:

The name of the corporation is:

Tri W Properties, Inc.

ARTICLE II: Principal Office:

The principal place of business/mailing address is:

16835 Kercheval, Grosse Pointe, MI 48230.

ARTICLE III: Purpose:

The purpose for which the corporation (the "Corporation") is organized is limited solely to (a) owning, holding, selling, leasing transferring, exchanging, operating, and managing the property commonly known as Alafaya Trail Apartments, Orlando, Florida (the "Property"), (b) entering into the Loan Agreement with the Lender and (c) transacting of any and all lawful business for which corporations may be formed under the Chapter 607 and 621 of the Florida Statutes, as the same has and may be amended (the "Statutes") which are incidental, necessary or appropriate to accomplish the foregoing.

ARTICLE IV: Shares:

The number of authorized shares of stock is: 7,500 common shares.

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TALLAHASSEE, FLORIDA

ARTICLE V: Registered Agent:

The name and Florida street address of the registered agent is:

Charles R. Gardner 1300 Thomaswood Drive, Tallahassee, Florida 32308

ARTICLE VI: Incorporators:

The name and address of the person signing these Amended and Restated Articles of Incorporation:

Mark D. Rubenfire
Jaffe, Raitt, Heuer & Weiss, P.C.
One Woodward Avenue, Suite 2400
Detroit, MI 48226

ARTICLE VII:

No director of this Corporation shall be personally liable to the Corporation or its shareholders for monetary damages for a breach of such director's fiduciary duty; provided, that the foregoing shall not limit the liability of a director for any of the following:

- (a) A breach of the director's duty of loyalty to the Corporation or its shareholders.
- (b) Acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law.
- (c) A violation of Chapter 607 and 621 of the Florida Statutes.
- (d) A transaction from which the director derived an improper personal benefit.
- (e) Any other act or omission as to which the Act does not permit a director's liability to be so limited.

If the Act is hereafter amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Act, as so amended. Any repeal, modification or adoption of any provision in these Articles of Incorporation inconsistent with this Article V shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal, modification or adoption. Notwithstanding anything to the contrary contained in this Article V, any indemnification of the Corporation's directors and officers and any obligation which the Corporation may owe to any of its directors, stockholders or affiliates (collectively, the "Interested Parties"), whether characterized as a loan or a fee shall not constitute a claim against the Corporation and shall be fully subordinate to, the prior payment in full of the Loan (defined below), provided however, so long as no default or event of default exists under the Loan, to the extent the Corporation has cash flow or other available liquid assets (exclusive of any reserve accounts to be maintained pursuant to the Loan Documents) in excess

of the amount necessary to make current payments of principal and interest due under the Loan Documents, the Corporation may pay when due (without any acceleration caused by the Corporation) the scheduled obligations due to the Interested Parties of the Corporation.

Article VIII:

The Corporation's Board of Directors shall consist of four (4) members who shall be elected by the Corporation's shareholders in accordance with the Corporation's Bylaws.

So long as any indebtedness remains outstanding under that Loan (defined below) from Bank of America, N.A., a national banking association (together with its successors and assigns, the "Lender"), one (1) Independent Director (as defined below) shall serve on the Corporation's Board of Directors. For purposes hereof, "Independent Director" shall mean a director of the Corporation who is: (i) in fact independent and (ii) is not at the time of initial appointment and has not been at any time during the five (5) years preceding such initial appointment: (a) a stockholder, director, officer, employee, member or partner of the Corporation, the Partnership or any affiliate of either of them, (b) a creditor, customer, supplier or other person who derives any of its purchases or revenues from its activities with the Corporation, the Partnership or any affiliate of either of them, (c) a person or other entity controlling or under common control with any such stockholder, partner, member, customer, creditor, supplier or other person, or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, customer, creditor, 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). In the event of the death, incapacity, resignation or removal of the Independent Director, the Board shall promptly appoint a replacement Independent Director.

Articles IX:

Notwithstanding any other provision of these Articles of Incorporation and any provision of law that otherwise so empowers the Corporation, for so long as any mortgage lien in favor of the Lender its successors or assigns (the "Loan") exists on any portion of the Property, the Corporation shall:

- (a) not engage in any business other than that specified in Article II of the Articles of Incorporation
- (b) not transfer any direct or indirect ownership interest in the Corporation such that the transferee owns in the aggregate with the ownership of its affiliates and family members in the Corporation more than a 49% interest in the Corporation (or such other interest, if any, specified by a rating agency) unless the Lender has approved such transfer, which approval may be conditioned upon the delivery of an acceptable non-consolidation, opinion to the holder of the Loan and to any applicable rating agency concerning, as applicable, the Corporation and/or its respective owners and after securitization of the Loan, unless the Corporation has obtained written confirmation from any applicable rating agency that such transfer shall not result in any qualification, withdrawal or downgrade of any securities rating;

- (c) not dissolve, liquidate, consolidate, merge or sell all or substantially all of the assets of the Corporation, or cause the Partnership to do any of the foregoing;
- (d) not amend, alter, change or repeal Articles II, VI, VII, VIII, IX or X of these Articles of Incorporation without approval of such amendment by the Lender, which approval may be conditioned upon confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating, and after securitization of the Loan, unless the Corporation has obtained written confirmation from any applicable rating agency that such transfer shall not result in any qualification, withdrawal or downgrade of any securities rating, and approval of such amendment by the Lender or its assigns;
- (e) (i) maintain its books, records and bank accounts separate from any other person or entity; (ii) not commingle its assets with the assets of any other entity and to hold all of its assets in its own name; (iii) conduct its business in its own name; (iv) maintain separate financial statements; (v) pay its own liabilities out of its own funds; (vi) observe all corporate formalities; (vii) maintain an arm's-length relationship with its affiliates and enter into transactions with its affiliates only on a commercially reasonable basis; (viii) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations; (ix) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others; (x) not acquire the obligations or securities of its shareholders or affiliates; (xi) allocate fairly and reasonably any overhead for shared office space; (xii) use separate stationery, invoices and checks; (xiii) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity; (xiv) hold itself out as a separate entity; (xv) correct any known misunderstanding regarding its separate identity; (xvi) maintain adequate capital in light of its contemplated business operations; (xvii) shall see that its board of directors hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions; (xviii) not buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment grade securities); (xix) not to identify itself as a division of any other person or entity; (xx) not form, acquire or hold any subsidiary, and (xxi) file its own tax return and not file a tax return with any other corporation.
- (f) not incur indebtedness other than the Loan and liabilities incurred in the ordinary course of its business that are related to the ownership and operation of the Property.

Article X

Notwithstanding any other provision of these Articles of Incorporation and any provision of law that otherwise so empowers the Corporation, so long as the Loan is outstanding, the Corporation shall not, without the unanimous vote of the members of the Board of Directors (including the consent of the Independent Director), do any of the following:

- (a) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally;

- (b) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or a substantial portion of the Property;
- (c) make any assignment for the benefit of the creditors of the Corporation; or
- (d) take any action in furtherance of the foregoing subsections (a) through (c).

ARTICLE XI:

Any action required or permitted by the Act to be taken at an annual or special meeting of shareholders may be taken without a meeting, without prior notice and without a vote, if consents in writing, setting forth the action so taken, are signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. The written consents shall bear the date of signature of each shareholder who signs the consent. No written consents shall be effective to take the corporate action referred to unless, within sixty (60) days after the record date for determining shareholders entitled to express consent to or to dissent from a proposal without a meeting, written consents signed by a sufficient number of shareholders to take the action are delivered to the corporation. Delivery shall be to the Corporation's registered office, its principal place of business, or an officer or agent of the corporation having custody of the minutes of the proceedings of its shareholders. Delivery made to a Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to shareholders who have not consented in writing.

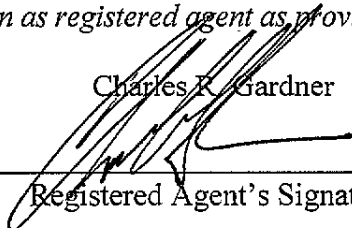
ARTICLE XII

The amendment was approved by the shareholders. The number of votes cast for the amendment was sufficient for approval on 01-09-02.

In accordance with Chapters 607 and 621 of the Florida Statutes, the execution of this document constitutes an affirmation under penalties of perjury that the facts stated herein are true.


Ira J. Jaffe

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.

Charles R. Gardner

Registered Agent's Signature

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