

S82030

MONTELLO & KENNEY, P.A.

777 BRICKELL AVENUE

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MIAMI, FLORIDA 33131

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July 12, 2002

VIA FEDEX

Secretary of State  
Division of Corporations  
409 East Gaines Street  
Tallahassee, Florida 32314

000006462570--0  
-07/17/02--01027--005  
\*\*\*\*\*35.00 \*\*\*\*\*35.00

Re: Transnational Properties, Inc., Document No. S82030 (the "Company")

Ladies and Gentlemen:

Enclosed please find two original sets of the Company's Amended and Restated Articles of Incorporation along with our check for \$35.00 in payment of the filing fee.

If you have any questions, please call us.

Sincerely,



Louis R. Montello

mb

Enclosures

tg:\transnational\corporatetransnational\Sec.state, Inc. Articles Amended

FILED  
02 JUL 17 AM 10:19  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Arstaut  
T. Lewis 7/23/02

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
TRANSNATIONAL PROPERTIES, INC.**

FILED  
02 JUL 17 AM 10:19  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**Original Articles of Incorporation filed with  
the Florida Department of State on  
September 23, 1991**

On July 12, 2002, the Sole Director and Sole Shareholder of Transnational Properties, Inc. (the "Corporation"), duly adopted the following amended and restated articles of incorporation pursuant to the provisions of Sections 607.1003 and 607.1007 of the Florida Business Corporation Act:

**ARTICLE I**

**Name**

The name of the corporation is TRANSNATIONAL PROPERTIES, INC. (hereinafter called the "Corporation").

**ARTICLE II**

**Principal Office**

The address of the principal office and the mailing address of the Corporation is 777 Brickell Avenue, Suite 1070, Miami, Florida 33131.

**ARTICLE III**

**Capital Stock**

The capital stock authorized, the par value thereof, and the characteristics of such stock shall be as follows:

<b><u>Number of Shares Authorized</u></b>	<b><u>Par Value Per Share</u></b>	<b><u>Class of Stock</u></b>
10,000	\$1.00	common

**ARTICLE IV**

**Registered Office and Registered Agent**

The street address of the Corporation's registered office in the State of Florida is 777 Brickell Avenue, Suite 1070, City of Miami, County of Miami-Dade, Florida 33131, and the name of its registered agent at such office is Louis R. Montello.

## ARTICLE V

### Indemnification

This Corporation shall indemnify and shall advance expenses on behalf of its officers and directors to the fullest extent not prohibited by any law in existence either now or hereafter.

## ARTICLE VI

### Board of Directors

The Board of Directors of the Corporation shall consist of at least one director, with the exact number to be fixed from time to time in the manner provided in the Corporation's bylaws.

## ARTICLE VII

### Purpose

During the time that the LLC (has defined below) has any outstanding indebtedness owed to Lender (as defined in Article VIII below), the sole purpose of the Corporation is to serve as a member of Carillon South Joint Venture, L.L.C., a Florida limited liability company (the "LLC").

## ARTICLE VIII

### Special Restrictions

During the time that the LLC has any outstanding indebtedness owed to Lender, the Corporation shall not:

- (1) engage in any business or activity other than serving as a member of the LLC, and activities incidental thereto;
- (2) acquire or own any material assets other than (i) its membership interest in the LLC, and (ii) such incidental personal property as may be necessary for the performance of the obligations under the LLC's operating agreement (the "Operating Agreement");
- (3) merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, in each case without the consent of the holder of the Note described below ("Lender");
- (4) fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the State of Florida, or without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of the Operating Agreement, as same may be further amended or supplemented, if such amendment,

modification, termination or failure to comply would adversely affect the ability of the LLC to perform its obligations under that certain Secured Promissory Note in the original principal amount of \$13,000,000.00 (the "Note"), executed by the LLC in favor of Lender which Note is secured by that certain Mortgage and Security Agreement executed by the Company in favor of the Lender, and all documents and certificates contemplated thereby or delivered in connection therewith ("Loan Documents");

(5) commingle its assets with the assets of any of its affiliates or shareholders or of any other person or entity;

(6) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the debt evidenced by the Loan Documents, except in the ordinary course of its business of owning and operating the mortgaged property, provided that such debt is paid when due;

(7) become insolvent and fail to pay its debts and liabilities from its assets as the same shall become due;

(8) fail to maintain its records, books of account and bank accounts separate and apart from those of the members and affiliates of the LLC, the affiliates of a member of the LLC, and any other person or entity;

(9) enter into any contract or agreement with any member or affiliate of the LLC, any guarantor or indemnitor, or any general partner, member, shareholder, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's length basis with third parties other than any member or affiliate of the LLC, any guarantor or indemnitor, or any general partner, member, shareholder, principal or affiliate thereof;

(10) seek the dissolution or winding up in whole, or in part, of the LLC, except as provided in the Operating Agreement;

(11) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any member or affiliate of the LLC, or any general partner, member, shareholder, principal or affiliate thereof or any other person;

(12) hold itself out to be responsible for the debts of another person;

(13) make any loans or advances to any third party other than the LLC, including any member or affiliate of the LLC or any general partner, member, shareholder, principal or affiliate thereof;

(14) fail to file its tax returns;

(15) agree to, enter into or consummate any transaction that would render the LLC unable to furnish a certification that (i) the LLC is not an "employee benefit plan" as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA, or a "governmental plan" within the meaning of Section 3(32) of ERISA; (ii) the LLC is not subject to state statutes regulating investments and fiduciary obligations with respect to governmental plans; and (iii) one or more of the following circumstances is true: (a) equity interests in the LLC are publicly offered securities, within the meaning of 29 C.F.R. § 2510.3-101(b)(2), (b) less than 25 percent of each outstanding class of equity interests in Mortgagor are held by "benefit plan investors" within the meaning of 29 C.F.R. § 2510.3-101(f)(2), or (c) the LLC qualifies as an "operating company" or a "real estate operating company" within the meaning of 29 C.F.R. § 2510.3-101(c) or (e) or an investment company registered under The Investment Company Act of 1940.

(16) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the LLC is responsible for the debts of any third party (including any member, or affiliate of the LLC, or any general partner, member, shareholder, principal or affiliate thereof);

(17) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; or

(18) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors.

**IN WITNESS WHEREOF**, the undersigned has executed these Amended and Restated Articles of Incorporation on July 12, 2002.

**TRANSNATIONAL PROPERTIES, INC.**

By 

Cristiane Bomeny,  
President


**CERTIFICATE  
OF THE  
PRESIDENT  
OF  
TRANSNATIONAL PROPERTIES, INC.**

Pursuant to the provisions of Section 607.1007(4) of the Florida Business Corporation Act, the undersigned hereby certifies as follows:

(a) The Amended and Restated Articles of Incorporation of Transnational Properties, Inc. (the "Corporation"), attached hereto contain certain amendments to the Corporation's Articles of Incorporation that require shareholder approval.

(b) The Corporation has only one class of capital stock outstanding and the Corporation's sole shareholder duly adopted all of the amendments set forth in the Corporation's Amended and Restated Articles of Incorporation by written consent on July 12, 2002, pursuant to Section 607.0704 of the Florida Business Corporation Act.

**TRANSNATIONAL PROPERTIES, INC.**

By:   
Cristiane Bomeny,  
President