

Division of Corporations

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P00000025193

Florida Department of State  
Division of Corporations  
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To:

Division of Corporations  
Fax Number : (850)922-4001

From:

Account Name : STEVEN CARLYLE CRONIG & ASSOCIATES, P.A.  
Account Number : I1998000095  
Phone : (305)444-6300  
Fax Number : (305)444-6334

FLORIDA PROFIT CORPORATION OR P.A.

Normandy Holdings Manager Incorporated

Certificate of Status	0
Certified Copy	1
Page Count	07 <sup>(B)</sup>
Estimated Charge	\$78.75

W-6536

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Secretary of State of Florida  
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March 9, 2000

**ARTICLES OF INCORPORATION OF  
NORMANDY HOLDINGS MANAGER INCORPORATED**

The undersigned hereby files these articles of Incorporation of Normandy Holdings Manager Incorporated, a corporation under the laws of the State of Florida.

**ARTICLE I  
Name and Principal Office**

The name of this Corporation shall be Normandy Holdings Manager Incorporated. The principal place of business and mailing address of this Corporation shall be 308 Continental Plaza, 3250 Mary Street, Coconut Grove, Florida 33133.

**ARTICLE II  
Purpose and Nature of Business**

The sole purpose for which the Corporation is formed is to act as the Managing Member of Normandy Holdings, LLC, a Florida Limited Liability Company (the "Company"), and to engage in any activity and to exercise any powers permitted to corporations under the laws of the State of Florida that are incident, necessary, and appropriate to accomplish the foregoing purpose.

**ARTICLE III  
Stock**

The authorized capital stock of this Corporation shall consist of 10,000 shares of Common Stock with a par value of One Dollar (\$1.00) per share. The stock of the Corporation shall be issued for such consideration as may be determined by the Board of Directors but not less than par value.

This instrument prepared by:  
Steven C. Cronig, Esquire  
Florida Bar No. 307068  
Steven Carlyle Cronig & Associates, P.A.  
307 Continental Plaza  
3250 Mary Street  
Coconut Grove, Florida 33133  
Telephone (305) 444-6300

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**ARTICLE IV**  
**Powers**

Notwithstanding any other provision of these Articles of Incorporation and any provision of law that so empowers the Corporation, as long as the Mortgage and Security Agreement (the "Mortgage"), that the Company intends to execute and deliver to GMAC Commercial Mortgage Corporation (the "Lender"), which Mortgage shall encumber the company's property in Miami Beach, Florida located at 925 Bay Drive, 960 Bay Drive, 969 Bay Drive, 1001 Bay Drive, 1007 Bay Drive, 1011 Bay Drive and 6835 Rue Versailles, Miami Beach, Florida (the "Project"), remains outstanding, the corporation shall not, without the Lender's prior written consent, do any of the following:

engage in any business or activity other than the business described in Article II hereof and activities incidental thereto;

acquire or own any substantial assets other than an ownership interest in the Project;

merge into or consolidate with any person or entity;

dissolve, terminate, or liquidate in whole or in part;

transfer, sell or otherwise dispose of all or substantially all of its assets;

change its legal structure;

fail to preserve its existence as an entity duly organized, validly existing, and in good standing under the laws of the State of Florida;

amend or modify these Articles of Incorporation or in its capacity as managing member of LLC consent to the amending of the LLC's Articles of Organization or Regulation;

incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than trade payables and usual and customary expenses incurred in the ordinary course of its business of serving as the Company's Managing Member;

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file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any laws or statutes relating to insolvency, bankruptcy, liquidation, or reorganization, or, make an assignment for the benefit of creditors; or

withdraw or resign as the Company's Managing Member.

ARTICLE V  
Incorporator

The name and street address of the Incorporator of this Corporation is as follows:

Steven C. Cronig, Esquire  
Florida Bar No. 307068  
Steven Carlyle Cronig & Associates, P.A.  
307 Continental Plaza  
3250 Mary Street  
Coconut Grove, Florida 33133  
Telephone (305) 444-6300

ARTICLE VI  
Term of Corporate Existence

This Corporation shall exist perpetually or until it is dissolved according to the provisions of Florida law.

ARTICLE VII  
Address of Registered Office and Registered Agent

The street address of the initial Registered Office of this Corporation in the State of Florida shall be 307 Continental Plaza, 3250 Mary Street, Coconut Grove, Florida 33133. The name of the initial Registered Agent of the Corporation at the above address shall be Steven C. Cronig. The Board of Directors may from time to time change the Registered Office to any other address in the State of Florida or change the Registered Agent.

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**ARTICLE VIII**  
**Separateness Covenants**

So long as the Mortgage from the Company to the Lender remains outstanding, the Corporation agrees that it will:

maintain its books, records and accounts separate from any other person or entity;

not co-mingle its assets with the assets of any other person or entity, and shall maintain arm's length with all affiliates;

conduct its own business in its own name;

maintain separate financial statements;

pay its own liabilities out of its own funds;

observe all corporate formalities including, but not limited to, maintaining minutes and other usual and customary corporate records;

pay the salaries of its own employees and maintain a sufficient number of employees to transact its business operations;

not guarantee or become obligated for the debts of any other person or entity nor hold out its credit as being available to satisfy the obligations of others;

not acquire obligations or securities of its shareholders;

allocate fairly and reasonably any overhead for shared office space;

use separate stationary, invoices and checks for its own business;

not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;

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hold itself out as a separate entity and, if necessary correct any known misunderstanding regarding its separate entity; and

maintain adequate capital in light of its contemplated business operation.

ARTICLE IX  
Initial Board of Directors

The Corporation shall have at least one (1) and no more than three (3) directors. The names and street addresses of the members of the initial Board of Directors of this Corporation who shall hold office until the first annual meeting of the shareholders, and thereafter until any successors are elected, are as follows:

<u>Name</u>	<u>Address</u>
Dana Berman	308 Continental Plaza, 3250 Mary Street Coconut Grove, Florida 33133
Daren Schwartz	308 Continental Plaza, 3250 Mary Street Coconut Grove, Florida 33133
Ira Sukoff	308 Continental Plaza, 3250 Mary Street Coconut Grove, Florida 33133

The Board of Directors shall consider the interests of its creditors in making corporate decisions.

ARTICLE X  
Officers

The Corporation shall have a President, a Secretary, and a Treasurer and may have additional and assistant officers including, without limitation thereto, one or more Vice Presidents, Assistant Secretaries, and Assistant Treasurers. A person may hold more than one office. The names and addresses of the initial officers are as follows:

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<u>Name/Office</u>	<u>Address</u>
Dana Berman - President	308 Continental Plaza, 3250 Mary Street Coconut Grove, Florida 33133
Daren Schwartz - Vice President/Secretary	308 Continental Plaza, 3250 Mary Street Coconut Grove, Florida 33133
Ira Sukoff - Treasurer	308 Continental Plaza, 3250 Mary Street Coconut Grove, Florida 33133

ARTICLE XI  
Amendment

For as long as the Mortgage is outstanding, these Articles of Incorporation shall not be amended unless such amendment(s) has been unanimously approved by the Corporation's Board of Directors and unless such amendment(s) has been approved by the Lender.

ARTICLE XII  
Indemnification

The Corporation may indemnify any director or officer made a party or threatened to be made a party to any pending or completed action, suit or proceeding:

whether civil, criminal, administrative, or investigative (other than an action, suit or proceeding by or in the right of the Corporation to procure a judgment in its favor), brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity as director, officer, employee or agent of the Corporation;

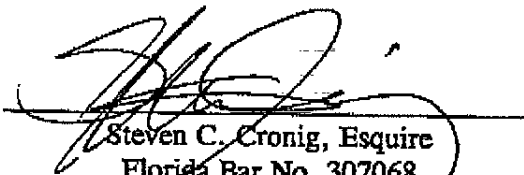
against judgments, fines, amounts paid in settlement and expenses, including attorneys' fees, actually and reasonably incurred as a result of such action, suit or proceeding or any appeal thereof, if such person acted in good faith in the reasonable belief that such action

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was in or not opposed to the best interests of the corporation, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful.

The foregoing rights of indemnification shall not be deemed to limit in any way the power of the Corporation to indemnify its officers, directors, agents and employees under any applicable law.

IN WITNESS WHEREOF, the undersigned, has duly adopted and executed these Articles of Incorporation on this the 9th day of March 2000.

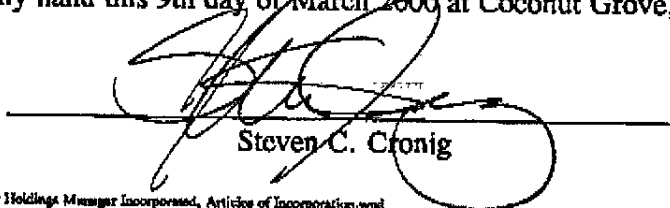
  
Steven C. Cronig, Esquire  
Florida Bar No. 307068  
Steven Carlyle Cronig & Associates, P.A.  
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3250 Mary Street  
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Telephone (305) 444-6300

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ACCEPTANCE OF APPOINTMENT BY RESIDENT AGENT

The undersigned, Steven C. Cronig, hereby accepts appointment as the Resident Agent for Normandy Holdings Manager Incorporated and does agree to accept service of process on behalf of the Corporation and to forward same to the appropriate corporate officer. The undersigned is familiar with and accepts the obligations provided for in Florida Statutes Section 607.0505.

WITNESS my hand this 9th day of March 2000 at Coconut Grove, Florida.

  
Steven C. Cronig

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File #10043-011:Thursday, March 9, 2000