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**FLORIDA PROFIT CORPORATION OR P.A.**

**ASHLEY SQUARE REALTY CORP.**

Certificate of Status	0
Certified Copy	0
Page Count	08
Estimated Charge	\$70.00

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ARTICLES OF INCORPORATION  
OF  
ASHLEY SQUARE REALTY CORP.

ARTICLE I  
Name and Address of Corporation

The name of this corporation shall be **ASHLEY SQUARE REALTY CORP.** The principal place of business and address is 405 Tarrytown Road, #421, White Plains, New York, 10607.

ARTICLE II  
Duration

The duration of the corporation shall be perpetual. The date and time of the commencement of the corporate existence of the corporation shall be upon filing these Articles of Incorporation with the Secretary of State, State of Florida.

ARTICLE III  
Purpose

1. The purpose of the corporation (the "Company") is limited solely to (i) owning, holding, selling, leasing, transferring, exchanging, operating and managing the real property located at Tampa, Florida, and more particularly described on Exhibit A (the "Property"), (ii) obtain a loan or loans (the "First Mortgage Loan") from a financial institution or institutions selected by Company (the "Lender") which First Mortgage Loan shall be secured a first priority mortgage/deed of trust upon the Property (the "Mortgage"), and (iii) transacting any and all lawful business that is incident, necessary and appropriate to accomplish the foregoing.

2. The Corporation shall have no authority to perform any act in violation of any (a) applicable laws or regulations or (b) any agreement between the Corporation and the Lender.

3. Notwithstanding any other provision of the Agreement to the contrary, so long as the First Mortgage Loan is outstanding, the Company may not, without the prior written consent of the Lender, do any of the following:

- a. engage in any business or activity other than those set forth in Paragraph 1;  
or
- b. incur any indebtedness or assume or guaranty any indebtedness other than the

Prepared by:  
Lee C. Schmachtenberg, Esq.  
1533 Sunset Drive, Suite 201  
Coral Gables, FL 33143  
(305) 666-4676  
Florida Bar No. 175843

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First Mortgage Loan and unsecured trade debt incurred in the ordinary course of business which is payable within thirty (30) days of when incurred, provided that the total outstanding amount of such trade debt does not exceed any maximum amount provided in the Mortgage at any one time; or

- c. make any loans to any shareholders or any Affiliates.

4. Notwithstanding any other provision in these Articles to the contrary, so long as the First Mortgage is outstanding, the Company may not do any of the following:

- a. dissolve or liquidate, in whole or in part;
- b. change the nature of the business of the Corporation;
- c. consolidate or merge with or into any other entity or sell, convey, encumber, transfer or lease its properties and assets substantially as an entirety to any person or entity;
- d. amend or cause to be amended these Articles with respect to changing the sole purpose of the Company or the separateness covenants contained in Paragraph 4 hereof; or
- e. take any action that might cause the Company to become insolvent.

5. The Company shall at times observe the applicable legal requirements for the recognition of the Company as a legal entity separate from any Affiliates (as defined below), including without limitation, as follows:

- a. At least one (1) of the directors of the Company shall be an Independent Director. Independent Director means a natural person who has not been and during the continuation of his or her services as Independent Director (i) except in the capacity as an Independent Director of the Company, is not an employee, officer, director, counsel, agent or shareholder, partner or member of the Company or any Affiliate, or a former employee, officer, director, counsel, agent, or shareholder, partner or member of the Company or any Affiliate, (ii) is not a customer or supplier of the Company or any Affiliate, or other person or entity who derives or is entitled to derive any of its profits or revenues or any payments (other than any fee paid to such director as compensation for such director to serve as an Independent Director) from the Borrower or any Affiliate, (iii) is not (and is not affiliated with an entity that is) a present or former advisor or consultant to the Company or any Affiliate, (iv) is not a spouse, parent, child, grandchild or sibling of, or otherwise related by blood or by law to, any of (i), (ii) or (iii) above, and (v) is not affiliated with a person or entity of which the Company or any Affiliate is a customer or supplier. In the event of the death, incapacity, resignation or removal of an Independent Director, the Board of Directors of the Company shall promptly appoint a replacement Independent Director and no action

requiring the consent of the Independent Director shall be taken until a replacement Independent Director has been appointed. In addition, no Independent Director may be removed unless his or her successor satisfying the definition hereunder has been appointed.

- b. The Company shall maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate and shall conspicuously identify such office and numbers as its own or shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for share of office space. Additionally, the Company shall use its own separate stationery, invoices and checks which reflect its separate address, telephone number and facsimile number, as appropriate.
- c. The Company shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate or any other entity or person. The Company shall prepare unaudited quarterly and annual financial statements, and the Company's financial statements shall substantially comply with generally accepted accounting principles.
- d. The Company shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.
- e. The Company shall file or cause to be filed its own separate tax returns.
- f. The Company shall hold itself out to the public (including any Affiliate's creditors) under the Company's own name and as a separate and distinct corporate entity and not as a department, division or otherwise of any Affiliate.
- g. The Company shall observe all customary formalities regarding the corporate existence of the Company, including holding meetings of or obtaining the consent of its Board of Directors, as appropriate, and its stockholders and maintaining current and accurate minute books separate from those of any Affiliate, shall be observed.
- h. The Company shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate shall be appointed or act as agent of the Company, other than, as applicable, a property manager with respect to the Property.
- i. Investments shall be made in the name of the Company directly by the Company or on its behalf by brokers engaged and paid by the Company or its agents.
- j. Except as required by Lender, the Company shall not guarantee or assume or hold itself out or permit itself to be held out as having guaranteed or assumed

any liabilities or obligations of any Affiliate, nor shall it make any loan, except as permitted in the loan agreement with the Lender.

- k. The Company is and will be solvent and shall pay its own liabilities, indebtedness and obligations of any kind, including all administrative expenses, from its own separate assets.
- l. Assets of the Company shall be separately identified, maintained and segregated. The Company's assets shall at all times be held by or on behalf of the Company and, if held on behalf of the Company by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the corporation. This restriction requires, among other things, that (i) Company funds shall be deposited or invested in the Company's name, (ii) Company funds shall not be commingled with the funds of any Affiliate, entity or person, (iii) the Company shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate, entity or person, and (iv) Company funds shall be used for the business of the Company.
- m. The Company shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate, entity or person.
- n. The Company shall pay or cause to be paid its own liabilities and expenses, including but not limited to salaries of its employees, only out of its own funds and assets.
- o. The Company shall at all times be adequately capitalized to engage in the transactions contemplated at its formation.
- p. The Company shall not do any act which would make it impossible to carry on the ordinary business of the Company.
- q. All data and records (including computer records) used by the Company or any Affiliate in the collection and administration of any loan shall reflect the Company's ownership interest therein.
- r. None of the Company's funds shall be invested in securities issued by any Affiliate.
- s. The Company shall maintain an arm's length relationship with each of its Affiliates and enter into contracts or transact business with its Affiliates only on commercially reasonable terms that are not less favorable to the Company than is obtainable in the market from an entity or individual that is not an Affiliate.
- t. The Company shall correct any misunderstanding that is known by the

### Company regarding name or separate identity.

For purposes of this Amendment, Affiliate means any person or entity, including the Company, which directly or indirectly through one or more intermediaries' controls, is controlled by or is under common control with a shareholder. For purposes hereof, the terms "control," "controlled" or "controlling" shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) the Company or beneficial interests of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the shareholder(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

6. The Company shall not and no person or entity on behalf of the Company shall without the affirmative vote of 100 percent of the Board of Directors, including the affirmative vote of the Independent Director, with respect to it: (a) institute proceedings to be adjudicated bankrupt or insolvent; (b) consent to the institution of bankruptcy or insolvency proceedings against it; (c) file a petition seeking or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (d) consent to the appointment of a receiver, liquidate, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its respective property; (e) make any assignment for the benefit of creditors; (f) admit in writing its inability to pay debts generally as they become due; or (g) take any corporate action in furtherance of any such action, provided, however, that none of the foregoing actions may be taken or authorized unless there is at least one Independent Director then serving in such capacity.

### ARTICLE IV Capital Stock

The maximum number of shares of stock that the corporation is authorized to have outstanding at any time shall be 1,000 shares of common stock with a par value of one dollar (\$1.00) per share.

### ARTICLE V Registered Agent and Office

The name and office address of this corporation's initial registered agent is Lee C. Schmachtenberg, 1533 Sunset Drive, Suite 201, Coral Gables, Florida, 33143.

### ARTICLE VI Incorporator

The name and address of the incorporator is Lee C. Schmachtenberg, 1533 Sunset Drive, Suite 201, Coral Gables, Florida, 33143.

**ARTICLE VII  
Board of Directors**

The corporation shall have a Board of Directors consisting of one (1) person. The number of Directors may be increased from time to time by resolution of the majority of the Stockholders but shall never be less than one. The name and address of the initial member of the Board of Directors of this corporation : Steven Green, 405 Tarrytown Road, #421, White Plains, New York, 10607.

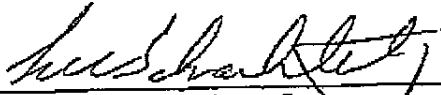
**ARTICLE VIII  
Indemnification**

The corporation shall indemnify any officer or director, or any former officer or director, to the full extent permitted by law.

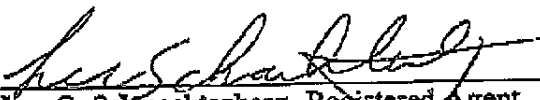
**ARTICLE IV  
Amendments**

The power to adopt, alter, amend or repeal these Articles of Incorporation and the Bylaws of this corporation shall be vested in the Board of Directors and Stockholders provided that such amendment be in compliance with the laws of Florida.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation in the State of Florida, this 4th day of February, 2002.

  
\_\_\_\_\_  
Lee C. Schmachtenberg, Incorporator

Having been designated as the registered agent in the above and foregoing articles, I am familiar with and accept the obligations of the position.

  
\_\_\_\_\_  
Lee C. Schmachtenberg, Registered Agent

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STATE OF FLORIDA )  
 ) ss  
COUNTY OF MIAMI-DADE )

BEFORE ME, the undersigned authority, personally appeared Lee C. Schmachtenberg, who is to me known to be the person described in and who executed the foregoing Articles of Incorporation as the Incorporator and Registered Agent, and he acknowledged to and before me that he executed the same for the uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and seal at Miami in the said County and State, this 4th day of February, 2002.

*Maria Cristina Poza*  
\_\_\_\_\_  
Notary Public, State of Florida

My Commission Expires:



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