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FLORIDA PROFIT/NON PROFIT CORPORATION

FTL 500 Corp.

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ARTICLES OF INCORPORATION
OF
FTL 500 CORP.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

I, the undersigned Incorporator to these Articles of Incorporation, hereby associate myself in the formation of a corporation (the "Corporation") under the laws of the State of Florida, pursuant to the provisions of Chapters 607, Florida Statutes.

ARTICLE I

CORPORATE NAME

The name of this Corporation shall be:

FTL 500 CORP.

ARTICLE II

PRINCIPAL OFFICE OR MAILING ADDRESS OF CORPORATION

The principal office or mailing address of the Corporation shall be:

290 N.W. 165TH Street, Suite M-400
Miami, Florida 33169

ARTICLE III

NATURE OF BUSINESS

The objects and purposes to be transacted and carried on by the Corporation are as follows:

1. The nature of the business and of the purposes to be conducted and promoted by the Corporation, is to engage solely in the following activities:

(i) To purchase, own, operate and lease that certain office building, parking garage and retail space containing approximately 325,000 square feet of rentable area, the address of which is 500 East Broward Boulevard, Fort Lauderdale, Florida (the "Office Building");

(ii) So long as any indebtedness of the Corporation ("Lender Indebtedness") incurred in favor of Morgan Stanley Bank, N.A. its successors and/or assigns ("Lender") shall remain outstanding, the Corporation shall be prohibited from: (A) engaging in any business or activity other than owning, operating and leasing the Office Building; and (B) owning any asset or property other than the Office Building;

(iii) To exercise all corporate powers enumerated in the general corporation law of the State of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

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2. Subjection to paragraph 1 of this Article III and Article IV, the Corporation shall have all of the powers conferred upon a corporation by the laws of the State of Florida, as they are from time to time enacted, or of any other state or country and which are not prohibited by the Florida Business Corporation Act.

3. The objects and purposes specified in these Articles of Incorporation, unless expressly limited therein, shall not be limited or restricted by reference to, or inference from, any provision in this or any other article of these Articles of Incorporation, shall be regarded as independent objects and purposes, and shall be construed as powers as well as objects and purposes, all as permitted by law.

ARTICLE IV

SPECIAL PURPOSE PROVISIONS

1. From the date of Corporation's formation, and until such time as the Lender Indebtedness shall be paid in full:

(i) The Corporation has not owned, does not own and will not own any asset or property other than: (a) the Office Building, and (b) incidental personal property necessary for the ownership or operation of the Office Building;

(ii) The Corporation has not and will not engage in any business other than the ownership, management, operation and financing of the Office Building, and the Corporation has and will conduct and operate its business as presently conducted and operated;

(iii) The Corporation has not and will not enter into any contract or agreement with any Affiliate, as defined in subparagraph 2 of this Article IV, of the Corporation, or any Constituent Party as defined in subparagraph 2 of this Article IV, of the Corporation, or any Affiliate of any Constituent Party, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any such party;

(iv) The Corporation has not incurred and will not incur any in debt, Lender Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than: (a) the Lender Indebtedness; (b) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred and paid on or prior to such date, and/or (c) permitted equipment leases; provided however, the aggregate amount of the Indebtedness described in (b) and (c) shall not exceed at any time two percent (2%) of the outstanding principal amount of the Lender Indebtedness;

(v) The Corporation has not made and will not make any loans or advances to any third party (including any Affiliate or Constituent Party), and has not and shall not acquire obligations or securities of its Affiliates, provided nothing herein shall limit the Corporation from transferring cash flow in excess of all operating expenses to an Affiliate, nor prohibit the Corporation from receiving funds from an Affiliate in the form of capital contributions from time to time;

(vi) The Corporation has been, is and will remain solvent and the Corporation has paid and will pay its debts and liabilities (including, as applicable, shared personnel and

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overhead expenses) from its assets as the same shall become due, provided that, in each such case, there exists sufficient cash flow from the Office Building to do so;

(vii) The Corporation has done or caused to be done and will do or cause to be done all things necessary to observe organizational formalities and preserve its existence, and the Corporation will not, nor will Corporation permit any Constituent Party to, amend, modify, terminate or otherwise change the articles of incorporation and bylaws of the Corporation, or any Constituent Party of Corporation without the prior written consent of Lender;

(viii) The Corporation has maintained and will maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any constituent party. The Corporation's assets have not and will not be listed as assets on the financial statement of any other Person. The Corporation's assets may be included in a consolidated financial statement of its Affiliates provided that: (a) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Corporation and such Affiliates and to indicate that the Corporation's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person; and (b) such assets shall be listed on Corporation's own separate balance sheet. The Corporation has filed and will file its own tax returns (to the extent Corporation is required to file any such tax returns) and has not and will not file a consolidated federal income tax return with any other Person, except as provided in this Subsection (viii). The Corporation has maintained and will maintain its books, records, resolutions and agreements as official records;

(ix) The Corporation: has been and will be, and at all times has and will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of the Corporation or any Constituent Party of Corporation); has and shall correct any known misunderstanding regarding its status as a separate entity; has and shall conduct business in its own name; has not and shall not identify itself or any of its Affiliates as a division or part of the other; and has and shall maintain and utilize separate stationery, invoices and checks bearing its own name;

(x) The Corporation has maintained and will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character in light of its contemplated business operations (provided that there exists sufficient cash flow from the Office Building to do so);

(xi) Neither the Corporation nor any Constituent Party has or will seek or effect the liquidation, dissolution, winding up, liquidation, consolidation or merger, in whole or in part, of the Corporation;

(xii) The Corporation has not and will not commingle the funds and other assets of the Corporation with those of any Affiliate or Constituent Party or any other Person, and has and will hold all of its assets in its own name;

(xiii) The Corporation has and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or Constituent Party or any other Person;

(xiv) The Corporation has not and will not guarantee or become obligated for the debts of any other Person and has not and will not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person;

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(xv) The Corporation shall conduct its business so that the assumptions made with respect to Corporation in the legal opinion which the Corporation has delivered or will deliver to the Lender in connection with incurring the Lender Indebtedness (the "Legal Opinions") shall be true and correct in all respects. In connection with the foregoing, the Corporation agrees that it will comply with or cause the compliance with: (a) all of the facts and assumptions (whether regarding the Corporation or any other Person) set forth in the Legal Opinions, (b) all the representations, warranties and covenants in this Article IV; and (c) all the organizational documents of the Corporation;

(xvi) The Corporation has not permitted, and will not permit, any Affiliate independent access to the bank accounts of the Corporation. The Corporation has not permitted and will not permit any Constituent Party access the bank accounts of the Corporation except in furtherance of the normal course of the Corporation's business;

(xvii) The Corporation has paid and shall pay from its own funds its own liabilities and expenses, including all Office Building-related expenses and the salaries of its own employees (if any) from its own funds and has maintained and shall maintain a sufficient number of employees (if any) in light of its contemplated business operations;

(xviii) The Corporation has compensated and shall compensate each of its consultants and agents from its funds for services provided to it, and has paid and shall pay from its own assets all obligations of any kind incurred;

(xix) Without the unanimous written consent of all of its partners, as required in these Articles, and the consent of each Independent Director, the Corporation has not and shall not: (a) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any state or federal bankruptcy or insolvency laws; (b) seek or consent to the appointment of a receiver, liquidator or any similar official; (c) take any action that might cause such entity to become insolvent; or (d) make an assignment for the benefit of creditors.

2. Defined Terms:

(i) "Affiliate" shall mean, as to any Person, any other Person that, directly or indirectly, (i) owns more than forty percent (40%) of such Person, (ii) is in control of such Person, (iii) is Controlled by such Person, (iv) is under common ownership or Control with such Person, or (v) is a director or officer of such Person or of an Affiliate of such Person.

(ii) "Constituent Party" shall mean any officer, director or shareholder of any entity.

(iii) "Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise.

(iv) "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any other entity, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

(v) "Rating Agencies" shall mean each of S&P, Moody's, Fitch, DBRS, Morningstar, Kroll and any other nationally-recognized statistical rating agency (and any successor to any of the foregoing).

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(vi) "Approved ID Provider" shall mean each of CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company; Stewart Management Company and Lord Securities Corporation, provided that: (a) the foregoing shall only be deemed Approved ID Providers to the extent acceptable to the Rating Agencies; and (b) additional national providers of Independent Directors may be deemed added to the foregoing hereunder to the extent approved in writing by Lender and the Rating Agencies.

ARTICLE V

AUTHORIZED SHARES

The Corporation shall be authorized to create, issue and have outstanding at any time, a maximum of 1,000 shares of common stock.

The whole or any part of the authorized shares of the Corporation may be issued for such consideration as is permitted under The Florida Business Corporation Act, as same is adopted, from time to time. The Board of Directors of the Corporation is authorized, empowered and responsible to determine the adequacy of the consideration received or to be received by the Corporation for issuance of the shares.

The Board of Directors shall be, by the affirmative vote of a majority of the directors then in office, authorized to issue in the future, shares of stock of more than one class or more than one series with preferences, limitations and relative rights in respect to such classes or series as the Board may determine.

ARTICLE VI

TERM OF EXISTENCE

The existence of this Corporation shall commence at the time that these Articles of Incorporation are duly accepted by and filed with the Department of State of the State of Florida.

The Corporation shall exist perpetually unless dissolved in accordance with the laws of the State of Florida.

ARTICLE VII

INITIAL REGISTERED OFFICE AND AGENT

The street address of the Initial Registered Office of this Corporation in the State of Florida shall be:

501 Brickell Key Drive, Suite 505
Miami, Florida 33131

The Initial Registered Agent of this Corporation at that address is Lynn B. Lewis.

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ARTICLE VIIIBOARD OF DIRECTORS

1. The Corporation shall be managed by a Board of Directors which shall consist of not less than 3, nor more than 5, Directors.

2. At all times as any Lender Indebtedness shall remain outstanding, there shall be at least two (2) duly appointed independent directors or managers of the Corporation (each, an "Independent Director") who shall: (i) not have been at the time of each such individual's initial appointment, and shall not have been at any time during the preceding five years, and shall not be at any time while serving as Independent Director, either (i) a shareholder (or other equity owner) of, or an officer, director (other than in its capacity as Independent Director), partner, member or employee of, Corporation or any of its respective shareholders, partners, members, subsidiaries or affiliates, (ii) a customer of, or supplier to, or other Person who derives any of its purchases or revenues from its activities with, Corporation or any of its respective shareholders, partners, members, subsidiaries or affiliates, (iii) a Person who Controls or is under common Control with any such shareholder, officer, director, partner, member, employee, supplier, customer or other Person, or (iv) a member of the immediate family of any such shareholder, officer, director, partner, member, employee, supplier, customer or other Person; (ii) be employed by, in good standing with and engaged by the Corporation in connection with, in each case, an Approved ID Provider; and (iii) have had at least three (3) years prior experience as an Independent Director employed and in good standing with an Approved ID Provider.

3. The Board of Directors of the Corporation shall not take any action which, under the terms of any organizational documents of the Corporation, requires the unanimous vote of (1) the Board of Directors of the Corporation, unless at the time of such action there shall be at least two (2) Independent Directors engaged as provided by the terms hereof. Any resignation, removal or replacement of any Independent Director shall not be effective without two (2) Business Days prior written notice to Lender and the Rating Agencies accompanied by evidence that the replacement Independent Director satisfies the applicable terms and conditions hereof and of the applicable organizational documents. To the fullest extent permitted by applicable law, and notwithstanding any duty otherwise existing at law or in equity, the Independent Directors shall consider only the interests of the Corporation in acting or otherwise voting on the matters provided for in the Corporation's organizational documents (which such fiduciary duties to the Corporation, in each case, shall be deemed to apply solely to the extent of their respective economic interests in the Corporation) exclusive of (x) all other interests (including, without limitation, all other interests of the Corporation, (y) the interests of other affiliates of the Constituent Parties, and (z) the interests of any group of affiliates of which the Corporation is a part). Other than as provided in the immediately preceding sentence, the Independent Directors shall not have any fiduciary duties to any directors of the Corporation or any other Person. The foregoing shall not eliminate the Implied contractual covenant of good faith and fair dealing under applicable law. To the fullest extent permitted by applicable law, an Independent Director shall not be liable to the Corporation, or any other Person for breach of contract or breach of duties (including fiduciary duties), unless the Independent Director acted in bad faith, or with willful misconduct or in self-dealing.

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ARTICLE IXINITIAL BOARD OF DIRECTORS

The name and street address of the members of the first Board of Directors who shall hold office until their successors are duly elected or appointed and have qualified is as follows:

<u>NAME</u>	<u>STREET ADDRESS</u>
Alvaro Americo Da Silva	290 N.W. 165 Street, Suite M-400 Miami, Florida 33169
Gregory C. Harrison	c/o Stewart Management Company The Nemours Building, Suite 1410 1007 Orange Street Wilmington, Delaware 19801
C. Anthony Shippam	c/o Stewart Management Company The Nemours Building, Suite 1410 1007 Orange Street Wilmington, Delaware 19801

ARTICLE XINCORPORATOR

The individual organizing this Corporation and executing these Articles of Incorporation as the Incorporator is:

<u>NAME</u>	<u>STREET ADDRESS</u>
Alvaro Americo Da Silva	290 N.W. 165 Street, Suite M-400 Miami, Florida 33169

ARTICLE XISPECIAL PROVISIONS

In furtherance and not in limitation of the powers conferred by statute, the following specific provisions are made for the regulation of the business and the conduct of affairs of this Corporation:

1. Except as may be provided in any shareholders agreement, no shareholder of the Corporation shall enter into a voting trust agreement or any other type of agreement vesting another person with the authority to exercise the voting power for any or all of the shares of stock.

2. Except as may be provided in any shareholders agreement, no shareholder of the Corporation may transfer or otherwise dispose of his or her shares of stock in this Corporation. No shares of stock in this Corporation may be pledged or hypothecated in any manner.

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3. This Corporation shall have the power to enter into, or become a partner in, any agreement for the sharing of profits and losses, union of interests, or joint venture with any person, firm or corporation for the purposes of carrying on any legal business or making any legal investment otherwise permitted for this Corporation.

4. The Board of Directors, by the affirmative vote of a majority of the directors then in office, and irrespective of any personal interests of the Corporation's directors or shareholders, shall have the power to establish reasonable compensation for its directors, officers and employees and shall have the power to provide one or more of the following additional compensation plans, whether singularly on behalf of the Corporation or in participation or conjunction with other individuals, partnerships or corporations:

- (i) A pension plan;
- (ii) A profit-sharing plan;
- (iii) A medical-dental reimbursement plan;
- (iv) A stock bonus plan;
- (v) A thrift and savings plan;
- (vi) A stock option plan; or
- (vii) Other retirement, death benefit or incentive compensation plans.

5. No contract or other transaction between the Corporation and any other Person, in the absence of fraud, shall be affected or invalidated by the fact that any one or more of the directors of the Corporation is or are interested in, or is a member, director or officer, or are members, directors or officers of such other firm, association, partnership or corporation. Any director or directors, individually or jointly, may be a party or parties to, or may be interested in any such contract or transaction of the Corporation or in which the Corporation is interested. No Person shall be adversely affected by the fact that any director or directors of the Corporation is or are interested in such contract, account, firm, association, partnership, or corporation. Each and every Person who may become a director of the Corporation is hereby relieved from any liability that might otherwise exist from contracting with the Corporation for the benefit of himself or herself, or any firm, association, partnership or corporation in which he or she may in any way be interested. The directors, when so interested, shall be counted as present at the Board of Directors meetings, and may vote in such meetings as fully and with the same effect as if not so interested.

6. The Corporation shall have the authority to indemnify any Director, officer or employee, on such terms and for such amounts as the Board of Directors may, by majority resolution, deem reasonable. No such indemnification may be made as to matters of willful misconduct of any such Director, officer or employee. The indemnification terms may include, provided the Board specifically so resolves, attorneys fees and costs of the indemnitee which may either be in the form of a reimbursement or in the Corporation's direct payment of such expenses of the Indemnitee. The Corporation is authorized to obtain and pay for insurance to cover this risk.

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7. So long as any Lender Indebtedness shall remain outstanding, the following provisions regulate the Internal affairs of the Corporation:

A. A unanimous vote of the Board of Directors, including the Independent Directors, is required to take or cause the Corporation to take any of the following actions:

- (a) causing the Corporation to become insolvent;
- (b) 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;
- (c) instituting proceedings to have the Corporation adjudicated as bankrupt or insolvent;
- (d) consenting to the institution of bankruptcy or insolvency proceedings against the Corporation;
- (e) 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;
- (f) 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 the properties of the Corporation;
- (g) making any assignment for the benefit of the Corporation's creditors;
- (h) admit in writing the Corporation's inability to pay its debts generally as they become due;
- (i) declare or effectuate a moratorium on the payment of any of the Corporation's obligations; or
- (j) taking any action or causing the Corporation to take any action in furtherance of any of the foregoing.

B. The Corporation shall not do any of the foregoing without the consent of Lender:

- (a) amend these Articles of Incorporation;
- (b) engage in any business activity other than as set forth in Article III above;
- (c) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Corporation's assets; or
- (d) upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Corporation, seek a supplemental stay or otherwise

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pursuant to Section 105 or any other provision of Title 111, United States Code, or any other debtor relief law (whether statutory, common law, case law, or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of Lender to enforce any rights of Lender against any guarantor or indemnitor of the secured obligations or any other party liable with respect thereto by virtue of any indemnity, guaranty or otherwise.

C. The Corporation shall:

(a) not commingle its assets with those of any other entity and hold its assets in its own name;

(b) conduct its own business in its own name;

(c) maintain bank accounts, books, records, accounts and financial statements separate from any other entity;

(d) maintain books, records, resolutions and agreements as official records and separate from any other entity;

(e) maintain adequate capital for the normal obligations reasonably foreseeable in a business of the size and character of the Corporation and in light of its contemplated business operations; provided the foregoing shall not require that the Corporation or any stockholder of the Corporation contribute additional capital or make loans to the Corporation;

(f) observe all corporate or other organizational formalities;

(g) maintain an arm's length relationship with its affiliates;

(h) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;

(i) not guarantee or become obligated for the debts of any other entity or hold out the credit of the Corporation as being available to satisfy the obligations of others;

(j) not acquire obligations or securities of affiliates or stockholders;

(k) not make loans to any other person or entity;

(l) allocate fairly and reasonably any overhead for shared office space;

(m) use separate stationery, invoices, and checks;

(n) not pledge its assets for the benefit of any other entity;

(o) hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity;

(p) not identify itself or any of its affiliates as a division or part of the other; and

(q) file its own tax returns.

ARTICLE XII

DIRECTOR AND OFFICER DUTIES AND LIABILITY

Each Independent Director, when voting with respect to any of the matters set forth in these Articles of Incorporation or otherwise exercising his or her rights or performing his or her duties under these Articles of Incorporation and the Corporation's other governing documents: (A) shall, to the fullest extent permitted by law and notwithstanding any duty existing at law or equity, consider only the interests of the Corporation including Lender and Corporation's other creditors, and excluding all other interests of the Corporation and all interest of all other affiliates of the Corporation; and (B) subject to the immediately preceding clause (I) have a fiduciary duty of loyalty and care as provided for a director of a business corporation organized under Chapter 607, Florida Statutes, as same may be amended. Each director or officer of the Corporation that is not an Independent Director, in exercising his or her rights and performing his or her duties under these Articles of Incorporation and the Corporation's other governing documents, shall have a fiduciary duty of loyalty and care as imposed by the Florida Business Corporations Act, as same may be amended; provided to the fullest extent permitted by law, no director or officer of the Corporation who is not an Independent Director shall be personally liable to the Corporation or its stockholders for any monetary damages resulting from any breach of such fiduciary duty of loyalty and care. Any repeal or modification of this Article shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of such repeal or modification.

ARTICLE XIII

INDEMNIFICATION CLAIMS

So long as any Lender Indebtedness shall remain outstanding, any and all Corporation obligations to indemnify its directors and officers shall be fully subordinate to the Lender Indebtedness and shall not constitute a claim against the Corporation.

The undersigned has made and subscribed these Articles of Incorporation at Miami, Florida, for the uses and purposes aforesaid, this 7 day of October 2014.



Alvaro Americo Da Silva
Incorporator

10/07/2014 14:47 Lynn B. Lewis

(FAX)

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DESIGNATION AND ACCEPTANCE
OF
REGISTERED AGENT
FOR
FTL 500 CORP.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In pursuance of Chapters 48 and 607, Florida Statutes, FTL 500 CORP., having filed its Articles of Incorporation contemporaneously herewith, with its Registered Office as indicated therein at 501 Brickell Key Drive, Suite 505, Miami, Florida 33131, has named Lynn B. Lewis located thereat as its Registered Agent to accept service of process within this state.

FTL 500 CORP.

By. 

Alvaro Americo Da Silva
Incorporator

Having been named as Registered Agent to accept service of process for the above-stated corporation, at the location designated herein, I hereby accept to act in this capacity, and agree to comply with the laws of Florida applicable thereto.



Lynn B. Lewis
Registered Agent

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