

MAR-19-2008 WED 03:05 PM

FAX NO.

P. 01

Division of Corporations

Page 1 of 1

P96000065197

Florida Department of State
Division of Corporations
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H08000071130 3)))



H080000711303ABCU

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:

Division of Corporations
Fax Number : (850) 617-6380

From:

Account Name : FIELDSTONE LESTER SWEAR & DENBERG
Account Number : 119990000180
Phone : (305) 357-5775
Fax Number : (305) 357-5534

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

08 MAR 19 AM 9:00

FILED

COR AMND/RESTATE/CORRECT OR O/D RESIGN

CARGO PROPERTIES GROUP, INC.

Certificate of Status	0
Certified Copy	1
Page Count	08
Estimated Charge	\$43.75

RECEIVED
2008 MAR 19 AM 8:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Electronic Filing Menu

Corporate Filing Menu

Help

G. Gouffette MAR 20 2008

((H08000071130 3)))

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
CARGO PROPERTIES GROUP, INC.**

FILED
08 MAR 19 AM 9:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, STEPHEN CARNER, President of CARGO PROPERTIES GROUP, INC., a Florida corporation organized under the laws of the State of Florida on August 5, 1996, hereby certifies that on March 19th, 2008, the Shareholders of the Corporation owning a majority of the outstanding common stock of CARGO PROPERTIES GROUP, INC. have signed a consent in writing adopting the following amendment to the Certificate of Incorporation. The number of votes cast in favor of the amendment was sufficient for approval. Directors of the Corporation have also affirmed this Amendment.

ARTICLES I

The name of this corporation is CARGO PROPERTIES GROUP, INC. (the "Corporation")

ARTICLES II

The purpose of the Corporation is limited solely to (i) the Loan Agreement with City National Bank of Florida (the "Lender") in order to obtain a mortgage loan (the "Mortgage Loan"), and (ii) owning and operating the office building located at 450 N. Park Road, Hollywood, Florida 33021, and exercising all of the authority of, a general partner of the Borrower, and actions incident, necessary and appropriate to accomplish the foregoing.

ARTICLES III

The name and address in the State of Florida of the Corporation's initial agent for service of process is: Leo Goughan at 4102 Buchanan Street Hollywood, Florida 33021.

ARTICLES IV

The Corporation is authorized to issue only one class of shares of stock and the total number of shares which the Corporation is authorized to issue is one hundred (100).

ARTICLES V

The street address of the initial principal and mailing notice of the Corporation is: 450 N. Park Road, Suite 800, Hollywood, Florida 33021.

((H08000071130 3)))

((H08000071130 3)))

ARTICLES VI

The liability of the directors of the Corporation for monetary damages shall be eliminated to the fullest extent permissible under Florida law.

ARTICLES VII

The following definitions shall apply to the Articles of Incorporation:

- (A) "*Affiliate*" means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.
- (B) "*Control*" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. "*Controlling*" and "*Controlled*" shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.
- (C) "*Loan Documents*" means the loan documents executed and delivered in connection with the Loan.
- (D) "*Person*" means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, or other organization, whether or not a legal entity, and any governmental authority.
- (E) "*Property*" means the office building located at 450 N. Park Road, Hollywood, Florida 33021.
- (F) "*Shareholders*" means Stephen Carner and Leo Goughan, respectively the 100% owner of share of the Corporation:

ARTICLES VIII

Limitations on the Borrower's Activities

- (A) This Article VIII is being adopted in order to comply with certain provisions required in order to qualify the Borrower as a "special purpose" entity.
- (B) The Shareholders acknowledge that the existing Lender requires (and any future lender may require) that the Corporation be a

((H08000071130 3)))

((H08000071130 3)))

bankruptcy-remote, single purpose entity for legal and financial reasons. Each Shareholder acknowledges and agrees that it is in each party's best interest to cause the Corporation to comply with the following covenants:

(C) Single Purpose Entity Covenants

1. the Corporation is organized solely for the purpose of, has not engaged and will not engage in any business unrelated to, and has not and will not have any assets other than those related to, the development, construction, ownership, maintenance and operation of the Property;
2. the Corporation has not and will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale, transfer of stockholder certificates, or amendment of its Articles of Incorporation or By-Laws;
3. the Corporation has not and will not fail to correct any known misunderstanding regarding the separate identity of such entity;
4. the Corporation has maintained and will maintain its accounts, books and records separate from any other Person;
5. the Corporation has not and will not commingle its funds or assets with those of any other Person;
6. the Corporation has held and will hold its assets in its own name;
7. the Corporation has conducted and will conduct its business in its own name;
8. the Corporation has paid and will pay its liabilities, including salaries of any employees, out of its own funds and assets;
9. the Corporation has observed and will observe all limited liability Corporation, limited partnership or corporate formalities consistent with its separate existence from that of any other Person;
10. the Corporation has maintained and will maintain an arms-length relationship with its Affiliates;
11. the Corporation has no indebtedness other than as expressly permitted under the Loan Documents;
12. the Corporation has not and will not assume or guarantee or become obligated for the debts of any other entity or Person, or hold out its credit as

((H08000071130 3)))

((H08000071130 3)))

being available to satisfy the obligations of any other entity or Person other than as expressly permitted under the Loan Documents;

13. the Corporation will not acquire obligations or securities of its Shareholders;

14. the Corporation has not pledged and will not pledge its assets for the benefit of any other Person other than as permitted in the Loan Documents;

15. the Corporation has held and identified itself and will hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or part of any other Person;

16. the Corporation has not made and will not make loans to any Person;

17. the Corporation has not and will not identify its Shareholders or any Affiliates of any of them as a division or part of it;

18. the Corporation has not entered and will not enter into or be a party to, any transaction with its Shareholders or its Affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are not less favorable to it than would be obtained in a comparable arms-length transaction with an unrelated third party;

19. the Corporation has maintained and will maintain adequate capital in light of its contemplated business operation;

20. maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person and not have its assets listed on any financial statement of any other Person; provided, however, that the Corporation's assets may be included in a consolidated financial statement of its Affiliate provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Corporation from such Affiliate and to indicate that the Corporation's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person and (ii) such assets shall also be listed on the Corporation's own separate balance sheet;

21. pay the salaries of its own employees, if any, only from its own funds;

22. allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including for shared office space and for services performed by an employee of an affiliate;

23. use separate stationery, invoices and checks bearing its own name; and

((H08000071130 3)))

((H08000071130 3)))

24. file its own tax returns separate from those of any other Person, except to the extent that the Corporation is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law, and pay any taxes required to be paid under applicable law.

(D) Prohibitions on Certain Actions.

1. Except with the unanimous consent of all Shareholders, the Corporation will not file or consent to the filing of a bankruptcy or insolvency petition, or the conversion of a Chapter 7 case into a Chapter 11 case, or visa versa, or consent to any general assignment for the benefit of creditors, the institution of any other insolvency proceeding or the seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official, for it, for any portion of its property or for any other Person in which it has a direct or indirect legal or beneficial interest; and

2. Notwithstanding anything to the contrary in this Agreement or in any other document governing the formation, management or operation of the Corporation, until the Loan is repaid in full, neither the Shareholders nor the Corporation shall, for so long as any Obligation is outstanding, amend, alter, change any of Section C of Article VIII (the "Special Purpose Provisions"), or any other provision of this or any other document governing the formation, management or operation of the Corporation in a manner that is inconsistent with any of the Special Purpose Provisions. In the event of any conflict between any of the Special Purpose Provisions and any other provision of this or any other document governing the formation, management or operation of the Corporation, the SPE Provisions shall control.

3. So long as the Loan remains outstanding it will not take or consent to the taking of any of the following actions:

(a) guarantee any obligation of any Person, including any Affiliate or become obligated for the debts of any other Person;

(b) engage, directly or indirectly, in any business other than as required or permitted to be performed under Article II;

(c) incur, create or assume any indebtedness other than indebtedness and liabilities incurred in the ordinary course of its business that are related to the ownership and operation of the Property and are expressly permitted under the Loan Documents;

(d) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person;

(e) to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, sale or other transfer of any of its assets outside the ordinary course of the Corporation's business;

((H08000071130 3)))

((H08000071130 3)))

(f) buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities); or

(g) form, acquire or hold any subsidiary (whether corporate, partnership, limited liability Corporation or other) or own any equity interest in any other entity.

E. Distributions.

Notwithstanding any provision to the contrary contained in this Agreement, the Corporation shall not make a distribution to the Shareholder on account of its interest in the Corporation if such distribution would violate applicable law or would constitute a default under the Loan Documents.

ARTICLES IX

The Corporation is prohibited from incurring indebtedness except for the Mortgage Loan.

ARTICLES X

The Corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of substantially all its assets for so long as the Mortgage Loan is outstanding.

ARTICLE XI

No transfer of any direct or indirect ownership interest in the Corporation may be made such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family members in the Corporation, more than a 49% interest in the Corporation unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the Mortgage Loan and to the applicable rating agencies concerning, as applicable, the Borrower, the new transferee and/or their respective owners, and (ii) the Lender consents, or, after the securitization of the Mortgage Loan, the applicable rating agencies confirm that the transfer will not result in a qualification, withdrawal or downgrade of any securities rating.

ARTICLE XII

The officers and directors of the Corporation shall be:

Stephen Carner	President/Director
Leo Goughan	Vice President/Director
Mary Carner	Secretary/Treasurer

ARTICLE XIII

These Articles of Incorporation may not be amended without the consent of the Lender, or its successors and assigns.

((H08000071130 3)))

MAR-18-2008 WED 03:09 PM

FAX NO.

P. 08

((H08000071130 3)))

Date: March 19th, 2008.

CARGO PROPERTIES GROUP,
INC., a Florida corporation

By:


Stephen Carner, President

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION 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.

Leo J. Goughan

Date: March _____, 2008.

H:\LIBRARY\Clients\Goughan, Leo\Hollywood Building\Corporate\Amended Articles.doc

((H08000071130 3)))

MAR-19-2008 WED 03:08 PM

FAX NO.

P. 09

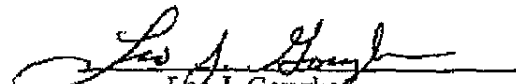
((H08000071130 3))

Date: March ____, 2008.

**CARGO PROPERTIES GROUP,
INC., a Florida corporation**

By: _____
Stephen Carner, President

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION 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.


Leo J. Goughan

Date: March 18, 2008.

H:\LIBRARY\Clients\Goughan, Leo\Hollywood Building\Corporate\Amended Articles.doc

((H08000071130 3))