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To:

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

From:

Account Name : KOEPEL, GOTTLIEB, MESCHES, HERZFELD & RUBIN
Account Number : 104447002647
Phone : (561) 659-4020
Fax Number : (561) 659-5399

FLORIDA PROFIT CORPORATION OR P.A.

Ellin S. P. C., Inc.

Certificate of Status	0
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ARTICLES OF INCORPORATION

of

ELLIN S.P.C., INC.

I, the undersigned Incorporator and Subscriber, being a natural person competent to contract, hereby organize and incorporate under the laws of the State of Florida a corporation for profit as follows:

ARTICLE I

NAME OF CORPORATION

The name of this corporation shall be **ELLIN S.P.C., INC.** (the "Corporation").

ARTICLE II

DURATION

The Corporation shall be perpetual in existence unless sooner dissolved according to law.

ARTICLE III

PURPOSE

The purpose for which the Corporation is organized is limited solely to (A) being the managing member of Ellin LLC (the "Borrower"), a Florida limited liability company, (B) acting as, and exercising all of the authority of, the managing member of the Borrower, and (C) transacting any and all lawful business for which the Corporation may be organized under the law of Florida that is incident, necessary and appropriate to accomplish the foregoing. As noted in the Articles of Organization of Ellin, LLC, as amended: "The purpose for which the Company [i.e., the Borrower] is organized is limited solely to (A) owning, holding, selling, leasing, transferring, exchanging, operating and managing the premises having an address of 1220 Airport Boulevard, City of Pensacola, County of Escambia, Florida (the "Mortgaged Premises"), (B) entering into a Note and Mortgage Assumption Agreement (the "Assumption Agreement") with LaSalle

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Bank National Association, as Trustee for the registered holders of Heller Financial Commercial Mortgage Asset Corp., Commercial Mortgage Pass-Through Certificates, Series 1999-PH-1 (the "Trust", together with its successors and/or assigns the "Lender"), (C) refinancing the Mortgaged Premises in connection with a permitted repayment of that certain loan in the original principal sum of \$4,050,000.00 (the "Loan") currently held by the Trust, and (D) transacting any and all lawful business for which the Company may be organized under the law of Florida that is incident, necessary and appropriate to accomplish the foregoing."

ARTICLE IV

CAPITAL STOCK

The authorized capital stock of the Corporation shall be Two Hundred (200) shares, common stock with a One Dollar (\$1.00) per share par value.

All of said stock shall be payable in cash, patents, stock, notes, accounts, claims, real estate or other property, or labor or services actually performed for the Corporation at a just valuation to be fixed by the Board of Directors at a meeting called for that purpose. Property, labor or services may be purchased or paid for with the capital stock at a just valuation to be fixed by the Board of Directors at a meeting called for that purpose.

ARTICLE V

PRINCIPAL OFFICE AND REGISTERED OFFICE AND AGENT

The street address of the principal office of the Corporation is c/o RDI Marketing & Development, Inc., 5 NW 39 Street, Suite 3, Miami, Florida 33127; the initial registered office of the Corporation is 222 Lakeview Avenue, Suite 260, West Palm Beach, Florida 33401, and the name of the initial registered agent of the Corporation at that address is Stuart M. Gottlieb. The Corporation shall have the privilege of having branch offices at other places within or without the State of Florida and within or without the United States of America. The Corporation may, at its discretion, at any time, change the address of the principal place

of business.

ARTICLE VI

INITIAL BOARD OF DIRECTORS

The Corporation shall have an initial Board of Directors of two (2). The number of directors may be either increased or diminished from time to time, but the number shall, subject to ARTICLE VIII below, never be less than one (1) nor more than five (5). The names and addresses of the initial directors of the Corporation are:

Sara Ellin Elia
63 Rue De Paris
78490 Montfort L'Amaury
France

Milton S. Shapiro
600 Third Avenue
New York, New York 10016

ARTICLE VII

INCORPORATOR

The name and address of the person signing these Articles of Incorporation is:

Stuart M. Gottlieb
222 Lakeview Avenue, Suite 260
West Palm Beach, Florida 33401

ARTICLE VIII

SPECIAL PROVISIONS

1. The Corporation is prohibited from incurring indebtedness.
2. The Corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets so long as the Loan is outstanding, and from causing the Borrower to do any of the foregoing for as long as the Loan is outstanding.

3. The Corporation's ability to enter into transactions with affiliates is limited only to transactions on an arm's length basis and on commercially reasonable terms.

4. Except as otherwise provided in the documents evidencing or securing the Loan, no transfer of any direct or indirect ownership interest in the Corporation such that the transferee owns more than a 49% interest in the Corporation (or such other interest, if any, specified by a rating agency) may be made unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the Mortgage Loan and to any applicable rating agency concerning, as applicable, the Borrower, the new transferee and/or their respective owners, if required by the Lender.

5. The Corporation shall continue serving in the capacity of a member of the Borrower so long as the Loan is outstanding.

6. The Corporation shall:

- a. Maintain books and records separate from any other person or entity;
- b. Maintain its bank accounts separate from any other person or entity;
- c. Not commingle its assets with those of any other person or entity and hold all of its assets in its own name;
- d. Conduct its own business in its own name;
- e. Maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
- f. Pay its own liabilities and expenses only out of its own funds;
- g. Observe all corporate and other organizational formalities;
- h. Maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;
- i. Pay the salaries of its own employees from its own funds;
- j. Maintain a sufficient number of employees in light of its contemplated business operations;
- k. Not guarantee or become obligated for the debts of any other entity or person;
- l. Not hold out its credit as being available to satisfy the obligations of any other

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person or entity;

- m. Not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- n. Not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
- o. Allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of any affiliate;
- p. Use separate stationery, invoices and checks bearing its own name;
- q. Not pledge its assets for the benefit of any other person or entity;
- r. Hold itself out as a separate identity;
- s. Correct any known misunderstanding regarding its separate identity;
- t. Not identify itself as a division of any other person or entity; and
- u. Maintain adequate capital in light of its contemplated business operations.

7. Notwithstanding anything contained in this or any other organizational document to the contrary, any obligation which the Corporation may owe to any of its officers, directors, partners, members, shareholders or affiliates (collectively, "Interested Parties"), whether characterized as a loan, salary, a fee or indemnification, shall not constitute a claim against the Corporation until, and shall be subject to and fully subordinate to, the prior payment in full of the Loan; provided however, so long as no Default or Event of Default exists under the Loan Documents, to the extent the Corporation has cash flow or other available liquid assets (exclusive of any reserve accounts to be maintained under the Loan Documents) in excess of the amount necessary to make current payments of principal and interest due under the Loan Documents, the Corporation may pay when due (without any acceleration caused by the Corporation) the scheduled obligations due to the Interested Parties of the Corporation.

8. The Corporation shall have at least one "Independent Director". An "Independent Director" shall mean a director of the Corporation who is not at the time of initial appointment and has not been at any

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time during the preceding five (5) years: (a) a stockholder, director, officer, employee or partner of the Corporation, the Borrower or an affiliate of either of them; (b) a customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the Corporation, the Borrower or any affiliate of either of them; (c) a person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other person; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other person. (As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.).

9. The unanimous of all of the directors (including the consent of the Independent Director) is required for the Corporation to, and for the Corporation to cause the Borrower to:

- a. File or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally;
- b. Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or the Borrower or a substantial portion of either of their properties;
- c. Make any assignment for the benefit of the Corporation's creditors or the Borrower;
or
- d. Take any action in furtherance of any of the foregoing.

ARTICLE IX

AMENDMENT

The Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholders is subject to this reservation. Notwithstanding the immediately preceding sentence to the contrary, the Corporation is prohibited from amending the provisions specified in Articles III, VIII and IX without (i) confirmation from

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each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating if such rating agency approval is required by the Lender and (ii) obtaining approval of such amendment by the Lender.


IN WITNESS OF THE FOREGOING, we have hereunto set my hand and seal this 22nd day of February, 2000.


STUART M. GOTTLIEB

STATE OF FLORIDA)
) SS.
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 22nd day of February, 2000 by STUART M. GOTTLIEB, who is personally known to me and who did not take an oath.

(Notary Seal)

Sign Name: 

Print Name:

Iris M. Dimick

Notary Public

My commission expires: December 25, 2002

My commission number is: CC 793434

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**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE
OF PROCESS WITHIN THIS STATE AND NAMING AGENT UPON WHOM PROCESS MAY
BE SERVED.**

ELLIN S.P.C., INC.

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

ELLIN S.P.C., INC., organized under the laws of the State of Florida with its principal office at the City of Miami, County of Dade, State of Florida, has named STUART M. GOTTLIEB, who is located at 222 Lakeview Avenue, Suite 260, City of West Palm Beach, County of Palm Beach, State of Florida, as its agent to accept service of process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated corporation, at the place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.

By: _____

STUART M. GOTTLIEB

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