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Florida Department of State
Division of Corporations
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To: Division of Corporations
Fax Number : (850)617-6380

From: Account Name : TRIAD PROFESSIONAL SERVICES, LLC
Account Number : I20020000094
Phone : (770)777-2091
Fax Number : (770)220-1943

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SBA PROPERTIES, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: SBA PROPERTIES, INC.

DOCUMENT NUMBER: P00000026917

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Sharon K. Gray

Name of Contact Person

Triad Professional Services, LLC

Firm/ Company

1720 Windward Concourse, Ste. 390

Address

Alpharetta, GA 30005

City/ State and Zip Code

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Sharon K. Gray

Name of Contact Person

at (770) 777-2091

Area Code & Daytime Telephone Number

Enclosed is a check for the following amount made payable to the Florida Department of State:

☐ \$35 Filing Fee

☐ \$43.75 Filing Fee &
Certificate of Status

☒ \$43.75 Filing Fee &
Certified Copy
(Additional copy is
enclosed)

☐ \$52.50 Filing Fee
Certificate of Status
Certified Copy
(Additional Copy
is enclosed)

Mailing Address

Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address

Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

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EXECUTION VERSION

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AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
SBA PROPERTIES, INC.

The present name of the corporation is SBA Properties, Inc. (the "Corporation"). These Amended and Restated Articles of Incorporation (referred to herein as these "Articles") of the Corporation were duly adopted in accordance with the provisions of Section 607.1007 of the Florida Statutes. On August 9, 2012, the Amended and Restated Articles of Incorporation were duly adopted by the Corporation's board of directors and approved by the Corporation's shareholders holding a sufficient number of votes to approve the same. The Articles of Incorporation of the Corporation are hereby amended and restated to read in their entirety as follows:

ARTICLE I. The name of the corporation is SBA Properties, Inc. (the "Corporation").

ARTICLE II. The address of the Corporation's principal place of business and mailing address in the State of Florida is 5900 Broken Sound Parkway N.W., Boca Raton, Florida 33487. The name and address of the registered agent is Corporate Creations Network, Inc., 11380 Prosperity Farms Rd #221E, Palm Beach Gardens, FL 33410.

ARTICLE III. Definitions and Rules of Construction.

(a) When used in these Articles, the following terms not otherwise defined have the following meanings:

(i) "Affiliate" means in relation to any Person, any other Person: (i) directly or indirectly controlling, controlled by, or under common control with, the first Person; (ii) directly or indirectly owning or holding fifty percent (50%) or more of the voting stock or other equity interest in the first Person; or (iii) fifty percent (50%) or more of whose voting stock or other equity interest is directly or indirectly owned or held by the first Person.

(ii) "Borrowers" means collectively, the Corporation, SBA Sites, Inc., a Florida corporation, SBA Structures, Inc., a Florida corporation, SBA Infrastructure, LLC, a Delaware limited liability company, SBA Monarch Towers III, LLC, a Delaware limited liability company, SBA Towers USVI II, Inc., a Florida corporation and any additional borrower who becomes a party to the Loan Agreement.

(iii) "Borrower Parties" means collectively, the Borrowers, the Guarantor and Holdings.

(iv) "Cash Management Agreement" means the cash management agreement among the Borrowers, the Servicer on behalf of the Trustee, as assignee of the Depositor, Deutsche Bank Trust Company Americas (as successor to Bank of America, N.A., successor by merger to LaSalle Bank National Association), as agent, and the Manager, as the same may be amended or otherwise modified from time to time.

(v) "Cause" means, with respect to an Independent Director, (i) acts or omissions by such Independent Director that constitute willful disregard of such Independent Director's duties under these Articles or (ii) that such Independent Director has engaged in or has been charged with, or has been convicted of, fraud or other acts constituting a crime under any law applicable to such Independent Director or (iii) that such Independent Director no longer meets the definition of Independent Director.

(vi) "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management, and policies of a Person, whether through the ownership of voting securities, 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, 50% or more of the ownership interests of such Person.

(vii) "Depositor" means SBA Depositor LLC, a Delaware limited liability company.

(viii) "Directors" means the persons elected to the Board of Directors from time to time, including the Independent Directors.

(ix) "Encumbrance" means any lien, mortgage, security interest, pledge, restriction on transferability, defect of title, option or other claim, charge or encumbrance of any nature whatsoever on any property or property interest.

(x) "Guarantor" means SBA Guarantor LLC, a Delaware limited liability company.

(xi) "Holdings" means SBA Holdings LLC, a Delaware limited liability company.

(xii) "Independent Director" has the meaning specified in ARTICLE VIII.

(xiii) "Loan" means, collectively, the components with a combined initial principal amount of \$1,840,000,000 and the obligation of the Corporation to repay such components together with all interest and other amounts from time to time owing under the Loan Agreement.

(xiv) "Loan Agreement" means the amended and restated loan and security agreement between the Servicer on behalf of the Trustee, as assignee of the Depositor, as lender, and the Borrowers, as the same may be amended or modified from time to time.

(xv) "Loan Documents" has the meaning assigned to it in the Loan Agreement.

(xvi) "Management Agreement" means the management agreement between the Manager and the Borrowers, as the same may be amended or otherwise modified from time to time.

(xvii) "Manager" means SBA Network Management, Inc.

(xviii) "Parent Group" means all Affiliates of the Corporation that, directly or indirectly, have an ownership interest in the Corporation or any subsidiaries thereof.

(xix) "Person" means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

(xx) "Property" has the meaning set forth in ARTICLE IV, Section (a)(i).

(xxi) "Rating Agency" means Moody's Investors Service, Inc. or Fitch Ratings, Inc. If any such rating agency or any successor fails to remain in existence, "Rating Agency" shall be deemed to refer to such other nationally recognized statistical rating agency or other comparable Person designated by the Depositor.

(xxii) "Rating Agency Confirmation" shall have the meaning given to such term in the Loan Agreement.

(xxiii) "Securities" means any one of the Secured Tower Revenue Securities, Series 2010-1, Series 2010-2 and Series 2012-1 issued by the Trust, together with any other certificates issued by the Trust pursuant to the Trust Agreement.

(xxiv) "Securitization" means an offering of securities rated by the Rating Agencies representing direct or indirect interests in the Loan or the right to receive income therefrom.

(xxv) "Servicer" means Midland Loan Services, a Division of PNC Bank, National Association, or any successor servicer.

(xxvi) "Site Space" means the space on Sites leased by Tenants pursuant to Tenant Leases.

(xxvii) "Sites" has the meaning specified in the Loan Agreement.

(xxviii) "Tenant" means a tenant that leases Site Space pursuant to a Tenant Lease.

(xxix) "Tenant Lease" means a lease or license pursuant to which the Corporation leases or licenses Site Space to companies involved in the provision of communication services.

(xxx) "Trust" means the SBA Tower Trust created by the Trust Agreement.

(xxx) "Trust Agreement" means the Trust and Servicing Agreement among the Depositor, the Servicer and the Trustee pursuant to which the Securities were issued, as the same may be amended or otherwise modified from time to time.

(xxxii) "Trustee" means Deutsche Bank Trust Company Americas (as successor trustee to Bank of America, N.A., successor trustee by merger to LaSalle Bank National Association), not in its individual capacity but solely in its capacity as trustee, or any successor trustee appointed to act on behalf of the holders of the Securities pursuant to the Trust Agreement.

(b) Definitions in these Articles apply equally to both the singular and plural forms of the defined terms. The words "include" and "including" shall be deemed to be followed by the phrase "without limitation." The terms "herein," "hereof" and "hereunder" and other words of similar import refer to these Articles as a whole and not to any particular Section, paragraph or subdivision. The Section titles appear as a matter of convenience only and shall not affect the interpretation of these Articles. All Section, paragraph, clause, Exhibit or Schedule references not attributed to a particular document shall be references to such parts of these Articles.

ARTICLE IV. Purposes.

(a) The purposes to be conducted or promoted by the Corporation shall be to engage solely in the following activities:

(i) to own, lease and manage Sites and equipment, inventory, systems, software and other assets incidental to or necessary or convenient for the operation thereof (the "Property");

(ii) to the extent permitted by the Loan Agreement, to acquire and/or dispose of Sites and/or any rights therein (including ownership, management, easement, lease and sublease rights), and/or equipment, inventory, systems, software and other assets incidental to or necessary or convenient for the operation thereof,

(iii) to contract with any manager or service provider for the leasing, management, operation and maintenance of the Sites or the performance of other services relating thereto;

(iv) to enter into and perform under leases, licenses, purchase agreements and similar contracts with third parties in relation to properties that are, or are to become, Sites and to perform the obligations of the Corporation thereunder;

(v) to enter into and perform under subleases, site management agreements, easements and ground leases pursuant to which the Corporation manages wireless communication sites owned by third parties;

(vi) to the extent permitted under Section 5.14 of the Loan Agreement and subject to ARTICLE X, Section (d)(ii), to enter into loan agreements and/or issue and sell bonds, notes, debt or equity securities, obligations, and other securities and instruments to

finance its activities, to pledge any and all of its properties in connection with the foregoing, and to enter into, perform under and comply with any agreements incidental or necessary thereto;

(vii) to obtain any licenses, consents, authorizations or approvals from any federal, state or local governmental authority, including but not limited to the Federal Communications Commission and the Federal Aviation Administration, incidental to or necessary or convenient for the conduct of its business as described above;

(viii) to engage in and perform any lawful act or activity and to exercise any powers permitted to corporations organized under the laws of the State of Florida that, in either case, are incidental to and necessary, convenient or advisable for the accomplishment of the above mentioned purposes; and

(ix) to enter into, deliver and perform its obligations under the Loan Documents, and any document, agreement, certificate or financing statement relating thereto.

(b) Upon approval by the Board of Directors of any matter permitted under paragraph (a) above, each of the Directors and officers of the Corporation is authorized, empowered and directed, for and on behalf of the Corporation, to take any and all actions, to negotiate for and enter into agreements and amendments to agreements, to perform all such acts and things, to execute, file, deliver or record in the name and on behalf of the Corporation, all such certificates, instruments, agreements or other documents, and to make all such payments as they, in their judgment, or in the judgment of any one or more of them, may deem necessary, advisable or appropriate in order to carry out the purpose and intent of, or consummate the transactions contemplated by, the resolutions of the Board of Directors which approve such matters and/or all of the transactions contemplated therein or thereby, the authorization therefor to be conclusively evidenced by the taking of such action or the execution and delivery of such certificates, instruments, agreements or documents.

(c) The Corporation shall not engage in any activities other than as permitted under this ARTICLE IV.

ARTICLE V. Powers. Subject to ARTICLE X, the Corporation, and the Board of Directors and the Officers of the Corporation, (i) shall have and exercise all powers necessary, convenient or incidental to accomplish its purposes as set forth in ARTICLE IV and (ii) shall have and exercise all of the powers and rights conferred upon corporations formed pursuant to the Florida Statutes.

ARTICLE VI. The total number of shares of stock which the Corporation shall have authority to issue is 1,000. All such shares are to be common stock, par value of \$.01 per share, and are to be of one class.

ARTICLE VII. Unless and except to the extent that the by-laws of the Corporation (the "By-Laws") shall so require, the election of Directors of the Corporation need not be by written ballot.

ARTICLE VIII. Board of Directors.

(a) Subject to ARTICLE X, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors of the Corporation (the "Board of Directors").

The number of Directors of the Corporation shall be as from time to time fixed by, or in the manner provided in the By-Laws of the Corporation provided, however, that at all times while any Securities are outstanding the Board of Directors shall include at least two Directors who are "Independent Directors". "Independent Director" means an individual who has prior experience as an independent director, independent manager or independent member with at least three years of employment experience and who is provided by CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company, Lord Securities Corporation, Corporation Creations Network, Inc., or, if none of these companies is then providing professional independent directors, another nationally-recognized company reasonably approved by Lender, in each case, that is not an Affiliate of the Corporation and that provides professional independent directors and other corporate services in the ordinary course of its business, and which individual is duly appointed as a Director and is not, and has never been, and will not while serving as Director be, any of the following:

(a) a member, partner, equityholder, manager, director, officer or employee of the Corporation, the shareholders, or any of their respective equityholders or Affiliates (other than as an Independent Director of (x) the Corporation, (y) any other Borrower Parties, or (z) an Affiliate of the Corporation that is not in the direct chain of ownership of the Corporation and that is required by a creditor to be a single purpose bankruptcy remote entity, provided that such Independent Director is employed by a company that routinely provides professional independent directors or managers in the ordinary course of its business);

(b) a creditor, supplier or service provider (including provider of professional services) to the Corporation, the shareholders or any of their respective equityholders or Affiliates (other than a nationally-recognized company that routinely provides professional independent directors and other corporate services to the Corporation, the shareholders or any of its Affiliates in the ordinary course of its business);

(c) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or

(d) a Person that controls (whether directly, indirectly or otherwise) any of (a), (b) or (c) above.

A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (a) by reason of being the Independent Director of a "special purpose entity" affiliated with the Corporation shall be qualified to serve as an Independent Director of the Corporation, provided that the fees that such individual earns from serving as an Independent Director of affiliates of the Corporation in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year.

For purposes of this paragraph, a "special purpose entity" is an entity, whose organizational documents contain restrictions on its activities and impose requirements intended to preserve such entity's separateness that are substantially similar to the Special Purpose Provisions of these Articles.

The initial Independent Directors are Taide Bacz and Elena Davila.

To the fullest extent permitted by law, each Independent Director shall consider only the interests of the Corporation, including its respective creditors, in acting or otherwise voting on the matters referred to in ARTICLE X, Section (c).

Subject to the other provisions of this Article VIII, the Independent Directors may be removed by the shareholders only for Cause. No resignation or removal of an Independent Director permitted by the preceding sentence shall be effective until (1) the Corporation has provided the Lender with thirty (30) business days' prior written notice of such resignation or removal, and (2) a successor Independent Director is appointed and such successor (i) shall have accepted his or her appointment as an Independent Director by a written instrument. In the event of a vacancy in the position of an Independent Director, the shareholders shall, as soon as practicable, appoint a successor Independent Director.

All right, power and authority of the Independent Directors shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in these Articles. Neither Independent Director shall at any time serve as trustee in bankruptcy for the Corporation or any Affiliate of the Corporation. Any Independent Director's vote on any action enumerated in Article X(c) may not be dictated to by any shareholder of the Corporation. The Corporation shall provide the Rating Agencies with written notice of any such action as long as the Securities remain outstanding.

ARTICLE IX. In furtherance and not in limitation of the powers conferred by the laws of the State of Florida, the Board of Directors of the Corporation is expressly authorized to make, alter and repeal the By-Laws that are not inconsistent with these Articles, subject to the power of the stockholders of the Corporation to alter or repeal any By-Law whether adopted by them or otherwise.

ARTICLE X. Limitations on the Corporation's Activities.

(a) This ARTICLE X is being adopted in order to comply with certain provisions required in order to qualify the Corporation as a "special purpose" entity.

(b) The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in these Articles, and other provisions authorized by the laws of the State of Florida at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, Directors or any other persons whomsoever by and pursuant to these Articles in their present form or as hereafter amended are granted subject to the rights reserved in this ARTICLE X; provided that while any Securities are outstanding, none of Articles I, IV, V, VI, VIII, X and XI and any definitions contained in ARTICLE III to the extent that such definitions are used in the foregoing Articles (the "Special Purpose Provisions").

or any other provision of the Articles or any other document governing the organization, management or operation of the Corporation shall be amended without (1) the unanimous vote of the entire Board of Directors without any vacancies, including each Independent Director, (2) the Corporation having received Rating Agency Confirmation with respect to such modification and (3) with respect to ARTICLE VI, the prior written consent of the Trustee. Notwithstanding the foregoing, the Corporation may, without receipt of Rating Agency Confirmation and the consent of the Trustee, prior to January 31, 2013, convert into a corporation or a limited liability company organized under the laws of the State of Florida or the State of Delaware upon satisfaction of the conditions precedent therefor set forth in Section 5.26 of the Loan Agreement.

(c) To the fullest extent permitted by applicable law, notwithstanding any other provision of these Articles or any other document governing the organization, management or operation of the Corporation, none of the Corporation or the Board of Directors or any officer of the Corporation or any other Person shall be authorized or empowered, nor shall they permit the Corporation, to take any of the following actions without the unanimous written consent of the entire Board of Directors (including each Independent Director) (and no such actions shall be taken or authorized unless there are at least two Independent Directors then serving in such capacity) while any Securities are outstanding:

(i) file or consent to the filing of any bankruptcy, insolvency or reorganization petition naming the Corporation as debtor or otherwise institute bankruptcy or insolvency proceedings by or against the Corporation or otherwise seek with respect to the Corporation relief under any laws relating to the relief from debts or the protection of debtors generally,

(ii) seek or consent to the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or all or any portion of any of its properties,

(iii) make or consent to any assignment for the benefit of the Corporation's creditors,

(iv) admit in writing the inability of the Corporation to pay its debts generally as they become due,

(v) consent to substantive consolidation with any shareholder of the Corporation or any Affiliate,

(vi) sell, exchange, lease or otherwise transfer all or substantially all of the assets of the Corporation or consolidate or merge the Corporation with another Person, or

(vii) to the fullest extent permitted by law, dissolve, liquidate or wind up the Corporation or approve of any proposal relating thereto.

(d) The Board of Directors shall cause the Corporation to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises; provided, however, that, subject to receipt by the Corporation of Rating Agency Confirmation with respect to such determination, the Corporation

shall not be required to preserve any such right or franchise if the Board of Directors shall determine that the preservation thereof is no longer desirable for the conduct of its business and that the loss thereof is not disadvantageous in any material respect to the holders of any outstanding Securities. The Corporation shall, and the Board of Directors shall cause the Corporation to:

(i) Not directly or indirectly, remain liable, create, incur, assume, guarantee, or otherwise become or remain directly or indirectly liable with respect to any indebtedness other than indebtedness and any liabilities incurred in the ordinary course of the Corporation's business that are related to the ownership and operation of the Sites and are expressly permitted under the Loan Documents. As used herein, "Indebtedness" means, at any time, without duplication: (1) all indebtedness of such Person for borrowed money, for amounts drawn under a letter of credit, or for the deferred purchase price of property for which such Person or its assets is liable, (2) all unfunded amounts under a loan agreement, letter of credit (unless secured in full by Dollars), or other credit facility for which such Person would be liable if such amounts were advanced thereunder, (3) all amounts required to be paid by such Person as a guaranteed payment to partners or a preferred or special dividend, including any mandatory redemption of shares or interests but not any preferred return or special dividend paid solely from, and to the extent of, excess cash flow after the payment of all operating expenses, capital improvements and debt service on all Indebtedness, (4) all obligations under leases that constitute capital leases for which such Person is liable, and (5) all obligations of such Person under interest rate swaps, caps, floors, collars and other interest hedge agreements, in each case whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss, and (6) any guaranty of the Corporation with respect to liabilities of a type described in any of clauses (1) through (5) hereof;

(ii) Except as otherwise contemplated by the Loan Documents with respect to the other Borrowers, not pledge its assets to secure the obligations of any other Person, or make or permit to remain outstanding any loan or advances to any member of the Parent Group or any other Person and not acquire obligations, stock or securities of any of member of the Parent Group;

(iii) Pay its own liabilities, indebtedness, obligations and expenses from its own separate assets as the same shall become due;

(iv) Maintain its own books and records and bank accounts separate from those of the Parent Group and any other Person and 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;

(v) Be, and at all times hold itself out to the public and all other Persons as, a legal entity separate and distinct from any other Person (including any member of the Parent Group), and not identify itself as a department or division of any Person and correct any known misunderstandings regarding its existence as a separate legal entity;

(vi) Pay the salaries of its own employees and the fees and expenses of its agents, if any, and at all times have sufficient personnel and/or duly compensated agents to run its business and operations (it being understood that the Corporation will obtain administrative services from Affiliates and is not likely to need any employees itself);

(vii) Allocate fairly and reasonably any overhead for shared office space, or maintain a separate office (a) which if leased from any Affiliate of the Corporation will be on terms no more or less favorable to the Company than could be obtained in a comparable arm's-length transaction with an unaffiliated Person and (b) which will be conspicuously identified as the Corporation's office so it can be easily located by outsiders;

(viii) Use separate stationery, invoices and checks bearing its own name and have separate telephone and facsimile numbers;

(ix) File its own tax returns with respect to itself (or consolidated tax returns, if applicable) as may be required under applicable law;

(x) Except as otherwise contemplated by the Loan Documents with respect to the other Borrower Parties, not commingle its funds assets with assets of any other Person;

(xi) 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 other Person;

(xii) Except as otherwise contemplated by the Loan Documents with respect to the other Borrowers, not guarantee any obligation of any Person, including any Affiliate or become obligated for the debts of any other Person or hold out its credit as being available to pay the obligations of any other Person;

(xiii) Conduct its business only in its own name through its own employees and agents and strictly comply with all organizational formalities necessary to maintain its separate existence;

(xiv) Observe the requirements of the Florida Statutes and the requirements of these Articles;

(xv) Maintain adequate capital in light of its contemplated business purpose, transactions and liabilities;

(xvi) Have its own Board of Directors separate from that of any other Person;

(xvii) Except for capital contributions or capital distributions properly reflected on the books and records of the Corporation, not enter into any transaction with an Affiliate of the Corporation except on terms that are intrinsically fair and not more or less favorable to the Corporation, as the case may be, than terms and conditions available at the time to the Corporation for comparable arm's-length transactions with unaffiliated Persons;

(xviii) Compensate its employees, if any, and agents from its own available funds for services provided to it and, in the event employees of the Corporation participate in pension, insurance and other benefit plans of any Affiliate, on a current basis reimburse the relevant Affiliate for its pro rata share of the costs thereof;

(xix) Except as otherwise contemplated by the Loan Documents with respect to the other Borrowers, not hold its credit or assets as being available to satisfy the obligations of any other Person;

(xx) Not acquire any securities of any of its Affiliates;

(xxi) Cause its Board of Directors to meet at least annually or act pursuant to written consent and keep minutes of such meetings and actions and observe all other Florida corporate formalities;

(xxii) Cause the Directors, Officers, agents and other representatives of the Corporation to act at all times with respect to the Corporation consistently and in furtherance of the foregoing and in the best interests of the Corporation;

(xxiii) To the fullest extent permitted by law, not engage in any dissolution, liquidation, consolidation, merger, sale or transfer of substantially all of its assets, other than such activities as are expressly permitted pursuant to the Loan Documents;

(xxiv) Not form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other) or own any equity interest in any other entity;

(xxv) Not own any asset or property other than the Property and incidental personal property necessary for the ownership or operation of the Property;

(xxvi) Not engage, directly or indirectly, in any business other than as required or permitted to be performed under ARTICLE IV or ARTICLE X(d); or

(xxvii) Comply with the provisions of these Articles.

Failure of the Corporation or the Board of Directors on behalf of the Corporation to comply with any of the foregoing covenants or any other covenants contained in these Articles shall not affect the status of the Corporation as a separate legal entity or the limited liability of the Directors.

ARTICLE XI. Provided the Person proposed to be indemnified is not shown to have not satisfied the requisite standard of conduct for permissive indemnification by a

corporation as specifically set forth in the applicable provisions of the Florida Business Corporation Act (currently Sections 607.0850(1) and (2) of the Florida Statutes), as may be amended from time to time, the Corporation shall indemnify its officers and Directors, and may indemnify its employees and agents, if any, from and against any and all of the expenses and liabilities incurred in defending a civil or criminal proceeding, or other matters referred to in or covered by said provisions, including advancement of expenses prior to the final disposition of such proceedings and amounts paid in settlement of such proceedings, both as to action in their official capacity and as to action in any other capacity while an officer, Director, employee or other agent. The indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of shareholders or disinterested Directors or otherwise. The indemnification provided herein shall continue as to a person who has ceased to be a Director, officer, employee or agent, and shall inure to the benefit of the heirs, the personal and other legal representatives of such person, and an adjudication of liability shall not affect the right to indemnification for those indemnified.

IN WITNESS WHEREOF, the undersigned has executed these Articles this
day of August, 2012.

SBA PROPERTIES, INC.

By: 

Name: Thomas P. Hunt.

Title: Senior Vice President and General
Counsel

Signature Page for Amended Articles of Incorporation (Properties)

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