

**P000000037786**

Florida Department of State  
Division of Corporations  
Public Access System  
Katherine Harris, Secretary of State

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.

((H00000016936 7)))

**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) 922-4001

From: Account Name : WHITE & CASE  
Account Number : 075410002143  
Phone : (305) 371-2700  
Fax Number : (305) 358-5744

FILED  
2000 APR 14 PM 3:09  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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

**SRA/PARADYNE, INC.**

Certificate of Status	1
Certified Copy	1
Page Count	08
Estimated Charge	\$87.50

CR 4/14

Reg: 1539315-0007  
Return to M. Wagon

Fax Audit No. H00000016936

ARTICLES OF INCORPORATION  
OF  
SRA/PARADYNE, INC.

2000 APR 14 PM 3:09  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

FILED

The undersigned incorporator hereby files these Articles of Incorporation under the laws of the State of Florida.

ARTICLE I  
Name and Principal Office of Corporation

The name of this Corporation shall be SRA/PARADYNE, INC. The initial mailing address of the Corporation shall be c/o Savitar, Inc., 5345 Pine Tree Drive, Miami Beach, FL 33140.

ARTICLE II  
Nature of Business

The purpose of the Corporation is limited solely to (i) being the general partner of the Partnership, (ii) acting as, and exercising all of the authority of the general partner of the Partnership, and (iii) transacting any and all lawful business for which a corporation may be incorporated under the Florida Business Corporation Act, that is incident, necessary, and appropriate to accomplish the foregoing.

ARTICLE III  
Stock

The total authorized capital stock of the Corporation shall be 10,000 shares of Common Stock, par value \$1.00 per share.

ARTICLE IV  
Incorporator

The name and street address of the Incorporator of this Corporation is as follows:

K. Lawrence Gragg  
White & Case LLP  
200 S. Biscayne Boulevard, Suite 4900  
Miami, Florida 33131

ARTICLE V  
Term of Corporate Existence

This Corporation shall exist perpetually unless dissolved according to law.

Fax Audit No. H00000016936

**ARTICLE VI**  
**Address of Registered Office and Registered Agent**

The street address of the initial Registered Office of this Corporation in the State of Florida shall be White & Case LLP, 200 S. Biscayne Boulevard, Suite 4900, Miami, Florida 33131. The name of the initial Registered Agent of this Corporation at the above address shall be K. Lawrence Gragg.

**ARTICLE VII**  
**Number of Directors**

The business of this Corporation shall be managed by a Board of Directors consisting of not fewer than three (3) but not more than seven (7) persons, the exact number to be determined from time to time in accordance with the By-Laws. Until such time as the By-Laws have been adopted, the Board of Directors shall consist of three (3) people. For as long as the First Mortgage is outstanding, one of the members of the Board of Directors shall be an Independent Director. The Independent Director shall remain on the Board of Directors until such time as the Lender consents to the removal of the Independent Director; provided, however, notwithstanding the foregoing, at such time as the First Mortgage is paid and satisfied in full, the Lender shall not withhold its consent.

**ARTICLE VIII**  
**Initial Board of Directors**

The names and street addresses of the members of the initial Board of Directors of this Corporation, who shall hold office until the First Annual Meeting of Shareholders, and thereafter until their successors are elected and have qualified, are as follows:

Clifford M. Stein  
5345 Pine Tree Drive  
Miami Beach, FL 33140

Stephen Frank  
2601 South Bayshore Drive  
Suite 1129  
Miami, FL 33133

Elton Cary  
4000 Towerside Terrace, Unit #501  
Miami, Florida 33138

Elton Cary shall be the initial Independent Director.

**ARTICLE IX**  
**Separateness Provisions**

Notwithstanding any other provision of these Articles of Incorporation of the Corporation to the contrary, 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 and file, or cause to be filed, a separate federal income tax return for the Corporation;
- 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 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 (and pay or charge for, as applicable) any overhead expenses that are shared with an Affiliate, including paying for office space provided by and services performed by any employee of an 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 entity;
- s. correct any known misunderstanding regarding its separate identity;
- t. not identify itself as a division of any other person or entity;
- u. maintain its assets in such a manner that it would not be costly or difficult to segregate, ascertain, or identify its assets from those of any other person or entity; and

- v. maintain adequate capital in light of its contemplated business operations.

#### ARTICLE X

##### Actions Requiring the Consent of the Independent Director

The Corporation shall not, without the unanimous affirmative vote of the members of the Board of Directors, including the affirmative vote of the Independent Director:

- a. amend or cause to be amended Articles II, VII, VIII, IX, X or XI of these Articles of Incorporation, Section 7 of the Certificate of Limited Partnership of the Partnership, or Sections 3, 8.5, 10.4, 11.8, 13.1, 13.7, 19.1 or 19.3 of the Agreement of Limited Partnership of the Partnership;
- b. engage in any business or activity other than as set forth in Article II;
- c. make an assignment for the benefit of creditors, file a petition in bankruptcy, petition or apply to any tribunal for the appointment of a custodian, receiver or any trustee for it or for a substantial part of its property, commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereinafter in effect, consent to, acquiesce in or refuse to challenge the filing of any such petition, application, proceeding or appointment of or taking possession by the custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or any substantial part of its property, or admit its inability to pay its debts generally as they become due or authorize any of the foregoing to be done or taken on behalf of the Corporation;
- d. be a party to any merger or consolidation or sell, transfer, assign, convey, hypothecate, encumber or lease any substantial part of the assets of the Corporation; or
- e. dissolve or liquidate, in whole or in part.

#### ARTICLE XI

##### Prohibited Acts

Notwithstanding any other provisions contained in these Articles of Incorporation to the contrary, so long as the First Mortgage is outstanding, except as expressly permitted in the First Mortgage, the Corporation shall be prohibited from doing any of the following:

- a. incurring any indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the First Mortgage and unsecured trade debt incurred in the ordinary course of business which is payable within thirty (30) days of the date incurred, provided that the total outstanding amount of such trade debt does not exceed any maximum amount provided in the First Mortgage at any one time;
- b. dissolving or liquidating, in whole or in part;
- c. consolidating or merging with or into any other entity or conveying or Transferring its properties and assets substantially as an entirety to any person or entity;
- d. amending or causing to be amended Articles II, IX, X or XI of these

Articles of Incorporation or Sections 3, 8.5, 10.4, 11.8, 13.1, 13.7, 19.1 and 19.3 of the Certificate of the Agreement of Limited Partnership of the Partnership;

- e. taking any action that might cause the Corporation or the Partnership to become insolvent;
- f. withdrawing or resigning as the general partner of the Partnership or Transferring its interest in the Partnership; or
- g. causing the Partnership to do any of the foregoing.

## ARTICLE XII

### By-Laws

The Board of Directors shall adopt By-Laws for the Corporation. The By-Laws may be amended, altered or repealed by the shareholders or Directors in any manner permitted by the By-Laws.

## ARTICLE XIII

### Financial Information

The Corporation shall not be required to file a balance sheet and a profit and loss statement in its registered office. This provision shall be deemed to have been ratified by the shareholders each fiscal year hereafter unless a resolution to the contrary has been adopted by the shareholders not later than four (4) months after the close of such year.

## ARTICLE XIV

### Definitions

- a. 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.
- b. "Affiliate" means, with respect to another person,
  - i. any person directly or indirectly owning, controlling or holding with power to vote ten percent (10%) or more of the outstanding voting securities or interests of such other person;
  - ii. any person directly or indirectly owning ten percent (10%) or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by such other person;
  - iii. any person directly or indirectly controlling, controlled by or under common control with such other person;
  - iv. any officer, director or partner of such other person;
  - v. if such other person is an officer, director or partner, any company for which such person acts in any such capacity; and

Fax Audit NO. H00000016936

- vi. any close relative or spouse of the specified person.
- c. "Certificates" means any issue of securities issued in respect of a pool of mortgage loans that includes the First Mortgage.
- d. "First Mortgage" means the mortgage note loan from the Lender to the Partnership expected to be entered into in April, 2000.
- e. "Independent Director" shall mean a director of the Corporation so long as, at the time of his or her initial appointment, such director has not been at any time during the five (5) years preceding his or her initial appointment, and shall not be at any time while serving as the Independent Director, any of the following: (a) a stockholder, director (other than in his or her capacity as the Independent Director), officer, employee, partner, or member or any member of any partner of the Partnership, the Partnership, or any Affiliate of any of the foregoing; (b) a stockholder, director, officer, employee, partner, or member of any customer of, supplier or service provider (including professionals) to, or other person who derives more than 10% of its purchases, revenues, compensation, or other financial remuneration from its activities with, any member or partner of the Partnership, the Partnership, or any Affiliate of any of the foregoing or who otherwise is financially dependent upon an officer, director, or employee of the Partnership, the Corporation, a family member (by blood or marriage) of any such officer, director or employee, or a business entity owned or controlled by any of the foregoing; (c) a person or other entity controlling or under common control with any such stockholder, director, officer, employee, partners, member, customer, supplier or other person; or (d) a member of the immediate family of any individual described in (a), (b), or (c) above.
- f. "Lender" means Column Financial, Inc., a Delaware corporation, and its successors and assigns.
- g. "Non-Consolidated Opinion" shall mean an opinion of counsel to the Partnership (reasonably satisfactory to the Lender and each Rating Agency in form and substance, from counsel reasonably satisfactory to the Lender and each Rating Agency and containing assumptions, limitations and qualifications customary for opinions of such type) to the effect that a court of competent jurisdiction in a proceeding under the United States Bankruptcy Code would not consolidate the assets and liabilities of the Partnership with those of any partner or Affiliate thereof which became a debtor under the United States Bankruptcy Code (and would not consolidate the assets and liabilities of the Corporation with those of any equity owner thereof which became a debtor under the United States Bankruptcy Code).
- h. The "Partnership" shall mean SRA/PARADYNE, LTD., a Florida limited partnership.
- i. A "Rating Agency" means any nationally recognized rating agency that has been requested by the Lender or any transferee of the Lender to rate any Certificates which is then rating, or expected to rate, such Certificates.
- j. "Transfer" shall mean any transfer, conveyance, pledge, hypothecation, encumbrance, assignment, or other disposition, in whole or in part.

## ARTICLE XV

Restrictions on Transfer

Notwithstanding any other provisions of these Articles of Incorporation to the contrary, so long as the First Mortgage is outstanding, no shareholder of the Corporation may Transfer any direct or indirect ownership interest in the Corporation such that the transferee owns more than a 49% interest in the Corporation (or such lesser interest as specified in the First Mortgage) and such transferee will not be recognized as a shareholder of the Corporation on the books and records of the Corporation, unless such Transfer is conditioned upon the delivery of an acceptable Non-Consolidation Opinion to the Lender and to any Rating Agency which is then rating, or expected to rate, the Certificates concerning, as applicable, the Corporation, the new transferee and/or their respective owners.

ARTICLE XVI  
Amendment

Subject to Articles X and XI, these Articles of Incorporation may be amended in any manner now or hereafter provided for by law and all rights conferred upon shareholders hereunder are granted subject to this reservation.

IN WITNESS WHEREOF, the undersigned, being the original subscribing incorporator to the foregoing Articles of Incorporation, has hereunto set his hand and seal this 13 day of April, 2000.

By: \_\_\_\_\_

K. Lawrence Gragg

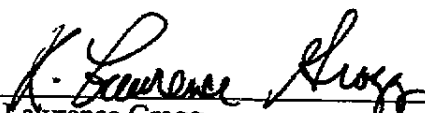


Fax Audit No. H00000016936

**CERTIFICATE DESIGNATING REGISTERED AGENT  
AND REGISTERED OFFICE**

In compliance with Florida Statutes Sections 48.091 and 607.0501 the following is submitted:

SRA/PARADYNE, INC., desiring to organize as a corporation under the laws of the State of Florida, has designated White & Case LLP, 200 S. Biscayne Boulevard, Suite 4900, Miami, Florida 33131, as its initial Registered Office and has named k. Lawrence Gragg, located at said address as its initial Registered Agent.

By:   
K. Lawrence Gragg  
Incorporator

Having been named Registered Agent for the above stated corporation, at the designated Registered Office, the undersigned hereby accepts said appointment and agrees to comply with the provisions of Florida Statutes Section 48.091 relative to keeping open said office. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of the undersigned's duties, and the undersigned is familiar with and accepts the obligations of the undersigned's position as registered agent.

By:   
K. Lawrence Gragg  
Registered Agent

FILED  
2000 APR 14 PM 3:09  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA