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ACCOUNT NO. : 072100000032

REFERENCE : 067016 7114163

AUTHORIZATION :

COST LIMIT : \$ 78.75

SECRETARY OF STATE
TALLAHASSEE FLORIDA

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ORDER DATE : March 6, 2001

ORDER TIME : 3:29 PM

ORDER NO. : 067016-005

CUSTOMER NO: 7114163

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CUSTOMER: Ms. Elisa Misrahi
Mark Randolph Rubin, Esq

P. O. Box 402279

Miami, FL 33140

DOMESTIC FILING

NAME: MULBERRY - STAPLES, INC.

*****FILE FIRST*****

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION

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CONTACT PERSON: Darlene Ward - EXT. 1135

EXAMINER'S INITIALS:

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ARTICLES OF INCORPORATION

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OF

SECRETARY OF STATE
TALLAHASSEE FLORIDA

MULBERRY - STAPLES, INC.

THE UNDERSIGNED incorporator, for purposes of forming a corporation under the Florida Business Corporation Act, hereby adopts the following Article of Incorporation:

- FIRST:** The name of the corporation is Mulberry - Staples, Inc.
- SECOND:** The principal office address and mailing address of the Corporation is: 777 Arthur Godfrey Road, 4th Floor, Miami Beach, Florida 33140.
- THIRD:** The Corporation is authorized to issue 1,000 shares of common stock, par value \$1.00 per share.
- FOURTH:** The street address of the initial registered office of the Corporation is: 777 Arthur Godfrey Road, 4th Floor, Miami Beach, Florida 33140, and the registered agent at that address is Robert B. Balogh.
- FIFTH:** The name and address of the incorporator of the Corporation is: Philip Gross, Esq., 777 Arthur Godfrey Road, 4th Floor, Miami Beach, Florida 33140.
- SIXTH:** The purpose for which the Corporation is organized is limited solely to (A) owning and holding a general partnership interest ("Interest") in Worcester Realty Associates, Ltd. (the "Borrower"), which Borrower is to enter into a mortgage loan transaction (the "Loan") with Bedford Capital Funding, LLC, a Delaware limited liability company, and its successors and assigns (the "Lender") relative to the Mulberry, Florida Post Office (B) acting as, and exercising all of the authority of, the general partner of the Borrower, and (C) transacting any and all lawful business for which a Corporation may be organized under the laws of Florida that is incident, necessary and appropriate to accomplish the foregoing.
- SEVENTH:** The Corporation is prohibited from incurring indebtedness, except as it is liable for the Borrowers indebtedness in its capacity as general partner of the Borrower.

EIGHTH: The Corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of substantially all its assets for so long as the Loan is outstanding, and from causing the Borrower (or any of the Borrowers special purpose constituents) to do any of the foregoing for as long as the Loan is outstanding.

NINTH: 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 (or such other interest as specified in the Loan documents or by a rating agency), unless (i) such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the Loan and to any applicable rating agency concerning, as applicable, the Corporation, the new transferee and/or their respective owners, and (ii) the applicable rating agencies confirm that the transfer will not result in a qualification, withdrawal or downgrade of any securities rating.

TENTH: The Corporation shall:

- a. Maintain books and records separate from any other person or entity;
- b. Maintain its bank accounts separated 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 not have its assets listed on the financial statement of any other entity;
- f. File its tax returns separate from those of any other entity and not to file a consolidated federal income tax return with any other corporation;
- g. Pay its own liabilities and expenses only out of its own funds;

- h. Observe all corporate and other organizational formalities;
- i. Enter into transactions with affiliates only on a commercially reasonable basis and on terms similar to those of an arms-length transaction;
- j. Pay the salaries of its own employees only from its own funds;
- k. Maintain a sufficient number of employees in light of its contemplated business operations;
- l. Not guarantee or become obligated for the debts of any other entity or person, other than the Borrower with respect to the Loan;
- m. Not hold out its credit as being available to satisfy the obligations of any other person or entity;
- n. Not acquire the obligations or shares of its affiliates or owners, including officers or shareholders, as appropriate;
- o. Not make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
- p. 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 an affiliate.
- q. Use separate stationery, invoices, and checks bearing its own name;
- r. Not pledge its assets for the benefit of any other person or entity, other than with respect to the Loan;
- s. Hold itself out as a separate entity;
- t. Correct any known misunderstanding regarding its separate identity;
- u. Not identify itself as a division of any other person or entity;
- v. Maintain adequate capital in light of its contemplated

business operations;

- w. Not form, acquire or hold any subsidiary;
- x. Not allow a bank or insurance company to be shareholder thereof; and
- y. Maintain itself in good standing and/ or qualified to do business in the State.

ELEVENTH: The Corporation is required to continue serving in the capacity of the general partner of the Borrower and own at least a 0.5% interest in the Borrower, so long as the Loan is outstanding.

TWELFTH: The unanimous consent of all directors is required for the Corporation 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 any 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 a substantial portion of its properties.
- c. Make any assignment for the benefit of the Corporation's creditors; or
- d. Take any action in furtherance of any of the foregoing.

THIRTEENTH: The Corporation is prohibited from amending the provisions specified in paragraphs 7-13 herein without the consent of the Lender, or, after the securitization of the Loan only if the Corporation receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the Lender or its assigns.

FOURTEENTH: The Corporation expressly elects not to be governed by Section 607.0901 of the Florida Business Act, as amended from time to time, relating to affiliated transactions.

FIFTEENTH: The Corporation expressly elects not to be governed by Section 607.0909 of the Florida Business Corporation Act, as amended from time to time, relating to control share acquisition.

SIXTEENTH: The Corporation shall have one director initially and the number of directors may be increased or diminished from time to time as provided in the By Laws of the Corporation but shall never be less than one. The name and address of the initial director of the Corporation is: Mark Rubin, 777 Arthur Godfrey Road, 4th Floor, Miami Beach, Florida 33140.

IN WITNESS WHEREOF, I have hereunto set my hand this 5 day of MARCH, 2001 and I affirm that the foregoing certificate is my act and deed and that the facts stated therein are true.

A handwritten signature in dark ink, appearing to read 'Philip Gross', with a large, stylized circular flourish at the end.

Incorporator: Philip Gross, Esquire

FILED

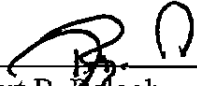
ACCEPTANCE OF APPOINTMENT 2001 MAR -6 PM 4:13

OF

SECRETARY OF STATE
TALLAHASSEE FLORIDA

REGISTERED AGENT

I hereby accept the appointment as a registered agent contained in the foregoing Articles of Incorporation and state that I am familiar with and accept the obligation of Section 607.0505 of the Florida Business Corporation Act.



Robert B. Balogh