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LINGS, INC. TERESA ROMAN
(Requestor's Name)
2805 LITTLE DEAL ROAD
(Address)
TALLAHASSEE, FLORIDA 32308 385-6735
(City, State, Zip) (Phone #)

OFFICE USE ONLY

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*****87.50 *****87.50

CORPORATION NAME(S) & DOCUMENT NUMBER(S) (if known):

1. SBL Investments, Inc.
(Corporation Name) (Document #)
2. _____
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

☒ Walk in ☒ Pick up time 2:00

☒ Certified Copy

☐ Mail out ☐ Will wait ☐ Photocopy

☒ Certificate of Status

FILED
01 AUG 27 PM 2:57
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED
01 AUG 27 AM 11:03
DIVISION OF CORPORATION

NEW FILINGS	
<input checked="" type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

Examiner's Initials

ARTICLES OF INCORPORATION

OF

SBL INVESTMENTS, INC.

* * * * *

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

In compliance with the requirements of F.S. Chapter 607, the undersigned, being a natural person hereby acts as an incorporator in filing and adopting and filing the following Articles of Incorporation for the purpose of organizing a business corporation.

ARTICLE I. NAME

The name of this Corporation is: **SBL INVESTMENTS, INC.**

ARTICLE II. NATURE OF THE BUSINESS

The purpose of this corporation is limited solely to (a) owning and holding an interest in SBL Equities LLC, a Florida limited liability company that should be limited solely to owning, holding, selling, transferring, exchanging, operating and managing the premises commonly known as Silver Blue Lake Apartments located at:

1301 N.W. 103 Street, Miami, Florida
1321 N.W. 103 Street, Miami, Florida
1351 N.W. 103 Street, Miami, Florida
1401 N.W. 103 Street, Miami, Florida
1421 N.W. 103 Street, Miami, Florida
1481 N.W. 103 Street, Miami, Florida
1585 N.W. 103 Street, Miami, Florida
1601 N.W. 103 Street, Miami, Florida

(the "Property") and to execute such assumption agreements (the "Assumption Agreement") assuming the existing mortgage of Public Record and transacting any and all lawful business that is incidental, necessary and appropriate to accomplishing the foregoing.

Furthermore, for as long as there exists the current first mortgage upon the Property originally in favor of First Union National Bank dated May 8, 1998 (the "Mortgage"), this corporation's ability to incur indebtedness other than the Mortgage is limited to incurring liabilities

in the ordinary course of its business that are related to the ownership and operation of the Property.

ARTICLES III. CAPITAL STOCK

The maximum number of shares of stock that this Corporation is authorized to have outstanding, at any time, is One Thousand (1,000) shares of common stock, having a par value of One and 00/100 (\$1.00) Dollar per share. The consideration to be paid for each share may be in money, property, or services, as determined by the Board of Directors or management of this Corporation.

ARTICLES IV. INITIAL CAPITAL

The amount of capital with which this Corporation will begin business is Five Hundred and 00/100 (\$500.00) Dollars.

ARTICLE V. TERM OF EXISTENCE

This Corporation is to exist perpetually. It shall be a close corporation within the terms and definitions of Chapter 607, Florida Statutes, and the rights of the stockholders herein may be more fully defined by a written agreement signed by all the stockholders of the Corporation.

ARTICLE VI. ADDRESS AND REGISTERED AGENT

The street address of the initial principal office of the Corporation is: 999 Washington Avenue, Miami Beach, Florida 33139, and the name of its initial Registered Agent is Abraham A. Galbut Esquire, 999 Washington Avenue, Miami Beach, Florida 33139. The Board of Directors shall have authority to move the registered office to any other address in the State of Florida and to establish a branch of subordinate offices of the Corporation at such place or places in which the Corporation is authorized to do business, as the Board shall determine to be in the best interest of the Corporation.

ARTICLES VII. DIRECTORS

Section 1. This Corporation shall have two (2) directors initially, and the number of directors may be increased or diminished, from time to time, by the By-laws adopted by the

stockholders, but shall never be less than one (1); provided however, the business of this Corporation may be managed by its stockholders rather than a Board of Directors. In the management of the business of the Corporation, the act of the Stockholders representing a majority of the outstanding shares of the Corporation entitled to vote, represented in person or by proxy, shall be the act of the Stockholders. Each stockholder shall be entitled to one vote, in person or by proxy, for each share of voting stock held by him. A majority of the outstanding shares of the Corporation entitled to vote, represented in person or by proxy, shall be the act of the Stockholders. Each stockholder shall be entitled to one vote, in person or by proxy, for each share of voting stock held by him. A majority of the outstanding shares of the Corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at any meeting of the Stockholders, for the management of the business of the Corporation.

Section 2. The principal officers of the corporation shall be:

ARI PARNES President – Secretary

AARON PARNES Vice President - Treasurer

The officer or officers shall be elected from time to time, in the manner set forth in the By-laws adopted by the Corporation unless the Stockholders of this Corporation shall decide the manage same in accordance with the provisions of Article XI, hereunder.

Section 3. The names of the officers who are to serve until the first election of officers of the first meeting of the directors and/or stockholders of this Corporation are:

ARI PARNES President – Secretary

AARON PARNES Vice President - Treasurer

ARTICLE VIII. INITIAL DIRECTORS

The names and post office addresses of the members of the first Board of Directors are:

ARI PARNES 1276 50th Street, Suite 700
Brooklyn, New York

AARON PARNES 1276 50th Street, Suite 700
Brooklyn, New York

ARTICLE IX. SUBSCRIBERS

The names and post office addresses of each Subscriber of these Articles of Incorporation, the number of shares of stock each agrees to take, and the value of the consideration therefore, are:

<u>Name</u>	<u>Address</u>	<u>Consideration</u>
ARI PARNES	1276 50 th Street Suite 700 Brooklyn, New York	\$250.00
AARON PARNES	1276 50 th Street Suite 700 Brooklyn, New York	\$250.00

ARTICLE X. INDEMNIFICATION

The Corporation shall indemnify all officers of directors or any former officer of director, to the full extent permitted by law.

ARTICLE XI. LIMITATIONS AND AMENDMENTS

These Articles of Incorporation may be amended in the manner provided by law. Each amendment shall be approved by the Board of directors, proposed by them to the Stockholders, and approved at a Stockholders' Meeting, by a majority of the Stockholders entitled to vote thereon, unless all of the Directors and all the Stockholders sign a written statement manifesting their intention that a certain amendment of these Articles of Incorporation be made.

Nevertheless until the Mortgage is satisfied (the debt secured thereby is paid) this corporation shall be prohibited or shall be required to undertake the following:

- a. Not to engage in any dissolution, liquidation, consolidation, merger, or sale of assets.
- b. Any transaction with affiliates is limited only to transactions on an arms length basis and on commercially reasonable terms.
- c. No transfer of any direct or indirect ownership interest in the corporation may be made unless such transfer is consented to by the Mortgagee and Mortgagee may condition its

consent upon the delivery of an acceptable non-consolidation opinion to the Mortgagee and to any applicable rating agency concerning, as applicable the corporation, the new transferee and/or their respective owners.

d. In furtherance of maintaining the "separateness covenants" the corporation covenants or is required:

1. To maintain books and records separate from any other person or entity;
2. To maintain its bank accounts separate from any other person or entity;
3. Not to commingle its assets with those of any other person or entity and to hold all of its assets in its own name;
4. To conduct its own business in its own name;
5. To maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
6. To pay its own liabilities and expenses only out of its own funds;
7. To observe all corporate and other organizational formalities;
8. To maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates only on a commercially reasonable basis;
9. To pay the salaries of its own employees from its own funds;
10. To maintain a sufficient number of employees in light of its contemplated business operations;
11. Not to guarantee or become obligated for the debts of any other entity or person;
12. Not to hold out its credit as being available to satisfy the obligations of any other person or entity;
13. Not to acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
14. Not to 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);

15. To 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;
16. To use separate stationery, invoices, and checks bearing its own name;
17. Not to pledge its assets for the benefit of any other person or entity;
18. To hold itself out as a separate identity;
19. To correct any known misunderstanding regarding its separate identity;
20. Not to identify itself as a division of any other person or entity; and
21. To maintain adequate capital in light of its contemplated business operations.

e. 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 salary, 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 of reserve accounts to be maintained under the Mortgage Documents) in excess of the amount necessary to make current payments of principal and interest due under the Mortgage 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

f. The Corporation is prohibited from amending the provisions specified in paragraphs a-e without approval of such amendment by the Mortgagee. Mortgagee may condition its approval on obtaining, at Corporation's cost and expense, a confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating.

ARTICLE XI. MANAGEMENT

In accordance with Chapter 607, Florida Statutes, the Stockholders of the Corporation may,

by a majority vote of the stock entitled to vote, provide that the business of the Corporation shall be managed by one or more stockholders of the Corporation, rather than a Board of Directors, and any reference in these Articles to actions of the Board of Directors or in the By-laws of the minutes of the Corporation shall apply to actions of such stockholders, if in accordance with the provisions of this Article, they elect to manage the business of the Corporation.



ARI PARNES

STATE OF NEW YORK)
COUNTY OF KINGS)SS:

I HEREBY CERTIFY that on this day, before me, a Notary Public, duly authorized in the state and County named above, to take acknowledgements, personally appeared, ARI PARNES, to me known personally to be the person described as subscriber in and who executed the foregoing Articles of Incorporation, and acknowledged that he subscribed to those Articles of Incorporation.

Witness my hand and seal this 22nd day of August, 2001.



NOTARY PUBLIC - STATE OF NEW YORK

My Commission Expires:

4/30/03

TAMMY G. NEWMAN
Notary Public, State of New York
No. 24-4779838
Qualified in Kings County
Commission Expires

4/30/03

CERTIFIED DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF
PROCESS WITHIN THE STATE OF FLORIDA,

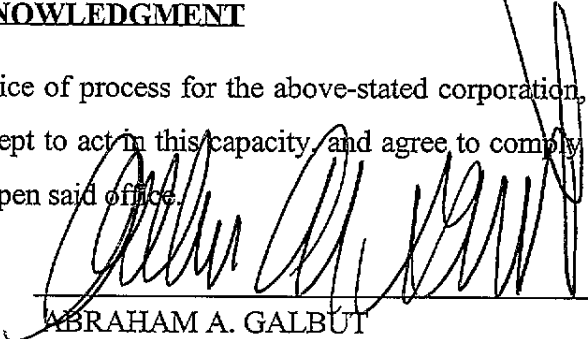
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

PURSUANT TO CHAPTER 607, THE FOLLOWING IS SUBMITTED IN COMPLIANCE
WITH SAID ACT:

First, that **SBL INVESTMENTS, INC.** is desirous of organizing a corporation under laws
of the State of Florida with its principal office, as indicated in the Articles of Incorporation at the
State of Florida, and has named **ABRAHAM A. GALBUT**, located at 999 Washington Avenue,
Miami Beach, Florida 33139, 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 place
designated in this Certificate, I hereby accept to act in this capacity, and agree to comply with the
provisions of said Act relative to keeping open said office.



ABRAHAM A. GALBUT

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01 AUG 27 PM 2:57
SECRETARY OF STATE
TALLAHASSEE FLORIDA