

Division of Corporations

Page 1 of 2

Fax Audit No. (((H02000070881 6)))
Prepared By: George R. Moraitis, Esq.
915 Middle River Drive, Suite 506
Fort Lauderdale, FL 33304

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Florida Department of State

Division of Corporations

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Account Name : MORAITIS, COFAR & KARNEY
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FLORIDA PROFIT CORPORATION OR P.A.

Beckett Properties Corp.

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TALLAHASSEE, FLORIDA

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ARTICLES OF INCORPORATION
OF
BECKETT PROPERTIES CORP.

The undersigned, being of legal age, hereby forms the following corporation under the laws of the State of Florida, authorizing the formation of corporations.

ARTICLE I
NAME

The name of the Corporation and its principal place of business shall be:

Beckett Properties Corp.
915 Middle River Drive, Suite 506
Fort Lauderdale, FL 33304

ARTICLE II
PURPOSE

The Corporation's business and purpose shall consist solely of the following:

- (i) To be the sole member of Beckett Properties II L.L.C. (the "L.L.C.") who is the owner of the real estate project known as 15 Isle of Venice Drive in Fort Lauderdale, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation; and
- (ii) to engage in such other lawful activities permitted to corporations by the Corporation Laws of the State of Florida as are incidental, necessary or appropriate to the foregoing set forth in (i) above.

ARTICLE III
LIMITATIONS

Notwithstanding any other provision of these Articles and any provision of law that otherwise empowers the Corporation and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (the "Security Instrument") in favor of Westminster Capital Company, L.C., as assigned to LaSalle Bank National Association, as trustee for the registered holders of Commercial Mortgage Acceptance Corp., Commercial Mortgage Pass-Through Certificates, Series 1999-C-1 (the "Lender") remain outstanding and not discharged in full, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- (i) engage in any business or activity other than those set forth in Article II or cause the L.L.C. to so engage;
- (ii) incur any debt or cause the L.L.C. to incur debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument held by Lender, except unsecured trade and operational debt incurred with trade

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- creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations secured by the Security Instrument;
- (iii) seek the dissolution or winding up, in whole or in part, of the Corporation or the L.L.C.;
 - (iv) cause the Corporation or the L.L.C. to merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of either of their assets or change their legal structure;
 - (v) with regard to the Corporation or the L.L.C., file a voluntary petition or otherwise initiate proceedings to have the Corporation or the L.L.C. adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation or the L.L.C., or file a petition seeking or consenting to reorganization or relief of the Corporation or the L.L.C. as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Corporation or the L.L.C.; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or the L.L.C. or of all or any substantial part of the properties and assets of the Corporation or the L.L.C., or make any general assignment for the benefit of creditors of the Corporation or the L.L.C., or admit in writing the inability of the Corporation or the L.L.C. to pay its debts generally as they become due or declare or effect a moratorium on the Corporation or the L.L.C. debt or take any action in furtherance of any such action;
 - (vi) amend Articles II, III, IV, and V of these Articles of Incorporation or approve an amendment to the L.L.C. organizational documents; or
 - (vii) withdraw as the sole member and/or manager of the L.L.C.

In addition to the foregoing, so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Corporation shall not without the written consent of the holder the Security Instrument, take any action set forth in items (i) through (iv) and items (vi) and (vii).

ARTICLE IV SEPARATENESS/OPERATIONS MATTERS

The Corporation has not and shall not:

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- (a) acquire or own any material asset other than its interest in the L.L.C.;
- (b) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation or amend, modify, terminate or fail to comply with the provisions of these Articles of Incorporation, or its By-Laws;
- (c) own any subsidiary (other than the L.L.C.) or make any investment in or acquire the obligations or securities of any other person or entity;
- (d) commingle its assets with the assets of any shareholder, principal or affiliate of the Corporation, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Corporation permitted by the Security Instrument and properly accounted for;
- (e) allow any person or entity to pay its debts and liabilities or fail to pay its debts and liabilities solely from its own assets;
- (f) fail to maintain its records, books of account and bank accounts separate and apart from those of the shareholders, principals and affiliates of the Corporation, the affiliates of the shareholders of the Corporation and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit;
- (g) enter into any contract or agreement with any shareholder, principal or affiliate of the Corporation or any partner, member, shareholder, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any shareholder, principal or affiliate of the Corporation, as the case may be, any guarantor or any partner, member, shareholder, principal or affiliate thereof;
- (h) fail to correct any known misunderstandings regarding the separate identity of the Corporation;
- (i) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Corporation;
- (j) make any loans or advances to any third party, including any shareholder, principal or affiliate of the Corporation, or any shareholder, partner, member, principal or affiliate thereof;
- (k) fail to file its own tax returns or to use separate contracts, purchase orders, stationary, invoices and checks;
- (l) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the

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identity with which such other party is transacting business, or (ii) to suggest that the Corporation is responsible for the debts of any third party (including any shareholder, principal or affiliate of the Corporation or any shareholder, partner, member, principal or affiliate thereof);

(m) fail to allocate fairly and reasonably among the Corporation and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;

(n) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;

(o) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(p) share any common logo with or hold itself out as or be considered as a department or division of (i) any shareholder, principal, or affiliate of the Corporation, (ii) any affiliate of a shareholder of the Corporation, or (iii) any other person or entity or allow any person or entity to identify the Corporation as a department or division of that person or entity; or

(q) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Corporation or the creditors of any other person or entity.

ARTICLE V SUBORDINATION OF INDEMNIFICATION PROVISIONS

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under these Articles, the By-Laws or the laws of the state of organization of the Corporation shall be fully subordinate to any obligations of the Corporation arising under the Security Instrument or any other Loan Document (as defined therein) and shall only constitute a claim against the Corporation to the extent of, and shall be paid by the Corporation in monthly installments only from, the excess of net operating income of the Corporation for any month over all amounts then due under the Security Instrument and the other Loan Documents.

ARTICLE VI CAPITAL STOCK

The maximum number of shares of stock this Corporation is authorized to have outstanding at any one time shall be One Hundred (100) shares of common stock of the par value of \$1.00 per share. The consideration to be paid for each share shall be fixed by the Board of Directors. At all times, all of the shares of stock of this Corporation will be 100% owned by William A. Beckett 2000Trust U/A/D 10/18/2001, William A. Beckett, as Trustee, and no new issuance or sale or transfer of stock will be permitted until all of the Corporation's obligations to the Lender have been released.

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ARTICLE VII PREEMPTIVE RIGHTS

Every shareholder, upon the sale for cash of any new stock of this Corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his prorata share thereof (as nearly as may be done without issuance of fractional shares) at the price at which it is offered to others.

ARTICLE VIII TERM OF EXISTENCE

This Corporation shall have perpetual existence.

ARTICLE IX INITIAL REGISTERED AGENT AND OFFICE

The initial registered agent of this Corporation and the street address of the initial registered office is as follows:

George R. Moraitis
915 Middle River, Dr., Suite 506
Fort Lauderdale, FL 33304

ARTICLE X DIRECTORS AND OFFICERS

A. The business of this Corporation shall be conducted and managed by its Board of Directors, and such Board of Directors shall consist of not less than one (1) and not more than three (3) members. A majority of the first Board of Directors named below shall have the power to approve and adopt the By-Laws of this Corporation.

B. The qualifications, time and place of election and term of office of each Director shall be as provided for in the By-Laws of the Corporation.

C. A Director may be removed at any annual or special meeting of Stockholders only upon there being present a sufficient number of Stockholders to constitute the ownership of a majority of the stock of the Corporation.

ARTICLE XI INITIAL DIRECTORS

The names and street addresses of the members of the first Board of Directors, who, unless otherwise provided by the By-Laws of the Corporation, shall hold office and manage the Corporation, are as follows:

William A. Beckett, One Olas Circle, #907, Fort Lauderdale, FL 33316

The individuals serving as the Board of Directors identified above shall not be removed or replaced, nor shall any new member be added, without the prior written consent of the Lender.

ARTICLE XII INCORPORATOR

The name and street address of the Incorporator to the Articles of Incorporation is as follows:

George R. Moraitis
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ARTICLE XIII INDEMNIFICATION OF DIRECTORS

A. The Corporation shall indemnify any Director made a party to any action, suit or proceeding by or in the right of the Corporation to procure a judgment in its favor by reason of his being or having been a Director or any officer of the Corporation, or a Director or officer of any other corporation which he served as such at the request of the Corporation, against the reasonable expenses, including but not limited to attorney's fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, suit or proceeding, or in connection with an appeal therein, except in relation to matters as to which such Director may be adjudged to have been guilty of negligence or misconduct in the performance of his duty to the Corporation.

B. The Corporation shall indemnify any Director made a party to any action, suit, or proceeding other than one by or in the right of the Corporation to procure a judgment in its favor, whether civil or criminal, brought to impose a liability or penalty on such Director for an act alleged to have been committed by such Director in his capacity as Director or as an officer of the Corporation, or in the capacity of a Director or officer of any other corporation which he served as such at the request of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including but not limited to attorney's fees actually and necessarily incurred as a result of such action, suit or proceeding, or any appeal therein, if such Director acted in good faith in the reasonable belief that such action was in the best interests of the Corporation, and in criminal actions or proceedings, without reasonable grounds for belief that such action was unlawful. The termination of any such civil or criminal action, suit or proceeding by judgment, settlement, conviction, or upon a plea of nolo contendere shall not in itself create a presumption that any Director did not act in good faith in the reasonable belief that such action was in the best interests of the Corporation or that he had reasonable grounds for belief that such action was unlawful.

ARTICLE XIV DIRECTOR'S LIABILITY

No Director shall be held liable or responsible for action taken by the Board of Directors acting under the provisions or in the manner authorized by these Articles of Incorporation or the By-Laws. The defense of any legal, equitable or other action, suit or proceeding brought against a Director, either individually or as Director, because or as a result of any action taken by the Board of Directors, shall be conducted by counsel for the Corporation, unless the action, suit or proceeding is brought by or in behalf of the Corporation. All costs and expenses of a Director in connection with any such action, suit or proceeding not brought by or in behalf of the Corporation, including by not limited to expenses incurred in the course of attending trials, conferences, depositions, hearings and meetings, shall be paid by the Corporation, and

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in the event of a judgment or decree being rendered against the Director, the Corporation shall indemnify and save him harmless.

ARTICLE XV REIMBURSEMENT OF DIRECTORS

If any legal, equitable or other action, suit or proceeding brought on behalf of the Corporation against a Director, either individually or as Director, shall result in a judgement, decree or decision in favor of the Director, the Corporation shall be liable to and shall reimburse the Director for all costs and expenses of the Director in connection with such action, suit or proceeding, including but not limited to reasonable attorney's fees, court costs and expenses incurred in the course of attending trials, conferences, depositions, hearings and meetings.

ARTICLE XVI DIVIDENDS

A Director shall not be liable for dividends illegally declared, distributions illegally made to Stockholders, or any other action taken by reliance in good faith upon the financial statements of the Corporation represented to him to be correct by an officer having charge of its books of account or a financial statement certified by a Certified Public Accountant to fairly reflect the financial condition of the Corporation; he shall not be liable if, in good faith in determining the amount available for dividends or distribution, he considers the assets to be of their book value.

ARTICLE XVII AMENDMENTS

The power to adopt, alter, amend or repeal By-Laws shall be vested in the Board of Directors and Stockholders.

ARTICLE XVIII CONSENT WITHOUT MEETING

Any action that may be taken at a meeting of the Stockholders of the Corporation may be taken without a meeting, if consent in writing setting forth the action shall be signed by all, but not less than all, of the Stockholders of the Corporation entitled to vote on the action and shall be filed by the Secretary of the Corporation. This consent shall have the same effect as a unanimous vote at a Stockholders' meeting. If all of the Directors, severally or collectively, likewise, consent in writing to any action taken or to be taken by the Corporation, and the writing or writings evidencing their consent are filed with the Secretary of the Corporation, the action shall be as valid as though it had been authorized at a meeting of the Board.

ARTICLE XIX RESTRICTIONS ON TRANSFER OF STOCK

No Stockholder shall transfer (voluntarily or involuntarily) or encumber any of his shares of capital stock of this Corporation to any person, partnership, firm, association, trust, corporation, or other entity

without the consent of the other Stockholder(s) unless the Stockholder desiring to make the transfer or encumbrance shall have first made the offer to sell upon the same terms and conditions to the remaining Stockholder(s) in proportion to their proportionate share of the issued stock and such offer shall not have been accepted after reasonable notice by any of the remaining Stockholder(s). Provided, however, this restriction shall not apply to the transfer of any stock to a spouse of an existing Stockholder.

The effective date of this corporation commences as of the date of acknowledgment and notarization.

The undersigned, being the original subscriber(s) and incorporator(s) of the foregoing corporation, have executed these Articles of Incorporation this 2nd day of April, 2002


George R. Moraitis

STATE OF FLORIDA

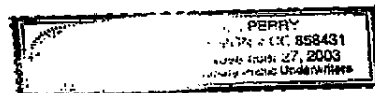
COUNTY OF BROWARD

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized to take acknowledgments in the State and County aforesaid, personally appeared George R. Moraitis, who is personally known to me and who executed the foregoing Articles of Incorporation and acknowledged before me that he executed these Articles of Incorporation.

WITNESS my hand and official seal in the County and State last aforesaid this 4th day of March, 2002.


NOTARY PUBLIC

My Commission Expires:



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

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE FOLLOWING IS
SUBMITTED:

FIRST: THAT BECKETT PROPERTIES CORP. desiring to organize or qualify under the laws
of the State of Florida, with its principal place of business at City of Fort Lauderdale, State of Florida, has
named George R. Moraitis, located at 915 Middle River Drive, Suite 506, City of Fort Lauderdale, State
of Florida, as its agent to accept service of process within Florida.

SIGNATURE: _____

(Corporate Officer)

TITLE:

Incorporator

DATE:

April 2, 2002

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED
CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY AGREE TO ACT
IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL
STATUTES RELATIVE TO THE PROPER PERFORMANCE OF MY DUTIES.

SIGNATURE: _____

(Registered Agent)

DATE:

March 4, 2002

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