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

**BAYVIEW TOWERS MANAGER, INC.**

Certificate of Status	0
Certified Copy	1
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**CERTIFICATE OF INCORPORATION  
OF  
BAYVIEW TOWERS MANAGER, INC.**

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I, the undersigned, for the purposes of incorporating and organizing a corporation under the General Corporation law of the State of Florida, do hereby certify as follows:

**FIRST:** The name of the Corporation is "Bayview Towers Manager, Inc." (the "Corporation").

**SECOND:** The address of the Corporation's registered office in the State of Florida is c/o Professional Management, Inc., 9095 S.W. 87<sup>th</sup> Avenue, Suite 777, Miami, Florida 33176. The name of its registered agent at such address is Syrie Ortiz.

**THIRD:** The purpose of the Corporation shall be limited to serving as the managing member of Bayview Towers Associates, LLC, a Florida limited liability company (the "Property Owner") and activities incidental thereto. The Property Owner owns, operates, manages and leases the property commonly known as Bayview Towers Apts. located in Miami, Miami-Dade County, Florida. The Corporation shall be prohibited from incurring indebtedness of any kind except in its capacity as managing member of the Property Owner for a mortgage loan and other indebtedness (the "Indebtedness") incurred in favor of Watch Omega Holdings, L.P., a Delaware limited partnership and its successors and assigns ("Lender") and trade payables incurred in the ordinary course of business.

**FOURTH:** The total number of shares which the Corporation shall have authority to issue is 100 shares of Common Stock, par value \$0.01 per share.

**FIFTH:** The mailing address of the Corporation is c/o Professional Management, Inc., 9095 S.W. 87<sup>th</sup> Avenue, Suite 777, Miami, Florida 33176, Attention: James R. Mitchell.

**SIXTH:** The Board of Directors is expressly authorized to adopt, amend, or repeal the By-Laws of the Corporation.

**SEVENTH:** Elections of directors need not be by written ballot.

**EIGHTH:** A director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; provided however, that the foregoing shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) for any transaction from which the director of the Corporation derived an improper financial benefit. Any repeal or modification of this Article EIGHTH by the stockholders of the

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Corporation or otherwise shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

**NINTH:** The following provisions regulate the internal affairs of the Corporation:

1. A unanimous vote of the Board of Directors as well as the prior written consent of the Lender are both required to take or cause the Property Owner to take any of the following actions:

- (a) causing the Corporation or the Property Owner to become insolvent or to admit in writing its inability to pay its debts generally as they become due;
- (b) commencing any case, proceeding or other action on behalf of the Corporation or the Property Owner under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (c) instituting proceedings to have the Corporation or the Property Owner adjudicated as bankrupt or insolvent;
- (d) consenting to the institution of bankruptcy or insolvency proceedings against the Corporation or the Property Owner;
- (e) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation or the Property Owner of its debts under any federal or state law relating to bankruptcy;
- (f) seeking or consenting to the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or the Property Owner or a substantial portion of the properties of the Corporation or the Property Owner;
- (g) making any assignment for the benefit of the Corporation or the Property Owner's creditors;
- (h) otherwise seek relief under any laws relating to the relief from debts or the protection of debtors, generally or
- (i) taking any action or causing the Corporation or the Property Owner to take any action in furtherance of any of the foregoing;

2. For so long as the Indebtedness is outstanding, the Corporation shall not:

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- (a) amend this Certificate of Incorporation or the Corporation's By-Laws;
  - (b) engage in any business activity other than as set forth in Article THIRD;
  - (c) withdraw as the managing member of the Property Owner;
  - (d) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Corporation's assets or cause the Property Owner to dissolve, liquidate, consolidate, merge, or sell all or substantially all of its assets; or
  - (5) transfer its interest or a portion thereof in the Property Owner, except as expressly permitted under the loan documents executed in connection with the Indebtedness.
3. The Corporation shall, and the Corporation shall require the Property Owner to:
- (a) not commingle its assets with those of any other entity and hold its assets in its own name;
  - (b) conduct its own business in its own name;
  - (c) maintain bank accounts, books, records, accounts and financial statements separate from any other entity;
  - (d) maintain its books, records, resolutions and agreements as official records and separate from any other entity;
  - (e) pay its own liabilities out of its own funds;
  - (f) maintain adequate capital in light of contemplated business operations;
  - (g) observe all corporate or other organizational formalities;
  - (h) maintain an arm's length relationship with its affiliates;
  - (i) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;
  - (j) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;

- (k) not acquire obligations or securities of affiliates or shareholders;
- (l) not make loans to any other person or entity;
- (m) allocate fairly and reasonably any overhead for shared office space;
- (n) use separate stationery, invoices, and checks;
- (o) not pledge its assets for the benefit of any other entity;
- (p) hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity; and
- (6) not identify itself or any of its affiliates as a division or part of the other.

4. The Board of Directors is to consider the interests of the Corporation's creditors and the Property Owner's creditors in connection with all corporate actions.

TENTH: Any and all Corporation obligations to indemnify its directors and officers shall not constitute a claim against the Corporation, as long as the Indebtedness is outstanding.

IN WITNESS WHEREOF, I have hereunto set my hand this 30 day of October, 2002 and I affirm that the foregoing certificate is my act and deed and that the facts stated therein are true.

  
Michael D. Friedman, Incorporator

#### ACCEPTANCE BY REGISTERED AGENT

Having been appointed the Registered Agent of Bayview Towers Manager, Inc. the undersigned accepts such appointment, agrees to act in such capacity and accepts the obligations imposed by Florida Statute Section 607.0501 and is herewith simultaneously designated as registered agent by Bayview Towers Manager, Inc..

Executed this 30th day of October, 2002.

  
Syre Ortiz, Registered Agent

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BAYVIEW TOWERS MANAGER, INC.

By:

  
James R. Mitchell, President

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