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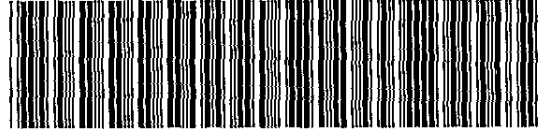
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CORPORATION NAME(S) & DOCUMENT NUMBER(S) (if known):

1. CHARLESTON CENTER SPE, INC.  
(Corporation Name) (Document #)

2. \_\_\_\_\_  
(Corporation Name) (Document #)

3. \_\_\_\_\_  
(Corporation Name) (Document #)

4. \_\_\_\_\_  
(Corporation Name) (Document #)

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

Examiner's Initials

ARTICLES OF INCORPORATION  
OF  
CHARLESTON CENTER SPE, INC.

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ARTICLE I - NAME

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The name of this Corporation is CHARLESTON CENTER SPE, INC.  
The mailing address of this Corporation is:

3702 NE 171 Street, Unit #9  
North Miami Beach, Florida 33160

ARTICLE II - DURATION

The Corporation shall have perpetual existence.

ARTICLE III - PURPOSE

1. The purpose for which the Corporation is organized is limited solely to (A) being the managing member of Charleston Center, LLC, a Florida limited liability company (the "Borrower"), (B) acting as, and exercising all of the authority of, the managing member of Borrower and (C) transacting and all lawful business for which a corporation may be organized under Florida law that is incident, necessary and appropriate to accomplish the foregoing.
2. The Corporation's ability to incur indebtedness except as it is liable for Borrower's indebtedness in its capacity as member of the Borrower.
3. The Corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets for so long as the Loan is outstanding and from causing the Borrower to do any of the foregoing for as long as that certain mortgage loan in the original principal amount of \$2,300,000 assumed by the Borrower (the "Loan") is outstanding.

4. The Corporation's ability to enter into transactions with affiliates is limited only to transactions on an arm's length basis and on commercially reasonable terms.
5. No transfer of any direct or indirect ownership interest in the Corporation may be made unless such transfer is consented to by LaSalle Bank National Association, a national banking association, as Trustee for the registered holders of Heller Financial Commercial Mortgage Asset Corp., Commercial Mortgage Pass-Through Certificates, Series 1999-PH1 (the "Trust, together with its successors and/or assigns the "Lender") if such consent is required by the documents evidencing or securing the Loan (collectively, the "Loan Documents"). Lender may condition its consent upon the delivery of an acceptable nonconsolidation 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.
6. The Corporation is required to continue serving in the capacity of managing member of the Borrower so long as the Loan is outstanding.
7. 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 to 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;
  - f. Pay its own liabilities and expenses only out of its own funds;
  - g. Observe all corporation and other organizational formalities;

- h. Maintain an arm's length relationship with its affiliates and to 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 (except to the extent the Corporation is liable for the Borrower's obligation due to its capacity as a member of Borrower);
- 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 to 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 any overhead expenses that are shared with an affiliate, including paying for office space 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 identity;
- s. Correct any known misunderstanding regarding its separate identity;
- t. Not identify itself as a division of any other person or entity; and

- u. Maintain adequate capital in light of its contemplated business operations.
- 
- 8. Notwithstanding anything contained in this or any other organizational document to the contrary, any obligation which 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 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 Loan Documents) in excess of the amount necessary to make current payments of principal and interest due under the Loan Documents, the Corporation may pay when due (without any acceleration caused by Corporation) the scheduled obligations due to the Interested Parties of the Corporation.
  - 9. The Corporation will have at least one "Independent Director." An "Independent Director" shall mean a director of the Corporation who for the five-year period prior to his, her or its appointment as Independent Director, has not been, and during the continuation of his, her or its service as Independent Director, will not be: (a) a stockholder, director, officer, employee or partner of the Corporation, the Borrower or any affiliate of either of them; (b) a customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the Corporation, the Borrower or any affiliate of either of them; (c) a person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other person; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other person. As used herein, 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.

10. The unanimous consent of all the directors (including the consent of the Independent Director) is required for the Corporation to, and for the Corporation to cause the Borrower 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 relief under any laws relating to the relief from debts or the protection of debtors generally; or
  - b. Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official of the Corporation or the Borrower or a substantial portion of either of their properties; or
  - c. Make any assignment for the benefit of the creditors of the Corporation or the Borrower; or
  - d. Take any action in furtherance of any of the foregoing.
11. Corporation is prohibited from amending the provisions specified in this Article III without approval of such amendment by the Lender. Lender may condition its approval on obtaining, at Borrower'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 IV - CAPITAL STOCK

The maximum number of shares which this Corporation is authorized to have outstanding at any time is 1000 shares of common stock having a par value of 1.00 per share. The consideration to be paid for each share of stock shall be fixed by the Board of Directors.

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of this Corporation shall be 201 Alhambra Circle, Suite 201, Coral Gables, Florida 33134 and the initial registered agent of this Corporation at such office shall be Rafael A. Perez who upon accepting this designation agrees to comply with the provisions of Section 48.091, Florida Statutes, as amended from time to time, with respect to keeping an office open for service of process.

ARTICLE VI - INITIAL BOARD OF DIRECTORS

The initial Board of Directors shall consist of two members. The number of directors may be increased or decreased from time to time as provided in the Bylaws but in no case shall the number of directors be less than one. The names and addresses of the initial Board of Directors are as follows:

<u>Name</u>	<u>Address</u>
Mario J. Montecalvo	3702 NE 171 Street North Miami Beach, FL 33160 Miami Springs, Florida 33166
Jorge H. Ramos	2250 SW Third Avenue, Fifth Floor Miami, Florida 33129

ARTICLE VII - BY-LAWS

The By-Laws of this Corporation may be adopted, altered, amended or repealed by either the Stockholders or the Directors.




ARTICLE VIII - INCORPORATOR

The name and street address of the person signing these Articles of Incorporation is:

<u>Name</u>	<u>Address</u>
Rafael A. Perez	201 Alhambra Circle, Suite 702 Coral Gables, Florida 33134

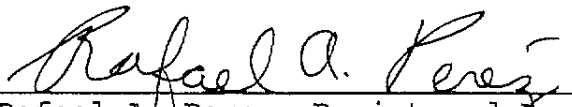
IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 25<sup>th</sup> day of November, 2002.

  
\_\_\_\_\_  
Rafael A. Perez, Incorporator

ACCEPTANCE OF APPOINTMENT

Pursuant to Section 48.091 and 607.0501, Florida Statutes, the undersigned acknowledges and accepts the appointment as registered agent of CHARLESTON CENTER SPE, INC. and agrees to act in that capacity and to comply with the provisions of the Florida General Corporation Act. The undersigned is familiar with, and accepts the obligations of, Section 607.0505, Florida Statutes.

Date: November 25, 2002

  
Rafael A. Perez, Registered Agent

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA