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Amended
Restated
10/9/11

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: WEST PALM BEACH MANAGEMENT, INC.

DOCUMENT NUMBER: P03000037974

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

MICHAEL R. LEMAIRE, ESQ.

Name of Contact Person

SADER & LEMAIRE, P.A.

Firm/ Company

6300 N.E. 1ST AVENUE, SUITE 102

Address

FORT LAUDERDALE, FL 33334

City/ State and Zip Code

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

MICHAEL R. LEMAIRE

Name of Contact Person

at (954)

776-7004

Area Code & Daytime Telephone Number

Enclosed is a check for the following amount made payable to the Florida Department of State:

☐ \$35 Filing Fee

☐ \$43.75 Filing Fee &
Certificate of Status

☐ \$43.75 Filing Fee &
Certified Copy
(Additional copy is enclosed)

☒ \$52.50 Filing Fee
Certificate of Status
Certified Copy
(Additional Copy is enclosed)

Mailing Address

Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address

Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301



FLORIDA DEPARTMENT OF STATE
Division of Corporations

August 22, 2011

MICHAEL R. LEMAIRE, ESQ.
SADER & LEMAIRE, P.A.
6300 N.E. 1ST AVENUE - SUITE 102
FORT LAUDERDALE, FL 33334

SUBJECT: WEST PALM BEACH MANAGEMENT, INC.
Ref. Number: P03000037974

We have received your document for WEST PALM BEACH MANAGEMENT, INC. and your check(s) totaling \$52.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

A certificate must accompany the Restated Articles of Incorporation setting forth either of the following statements: (1) The restatement was adopted by the board of directors and does not contain any amendment requiring shareholder approval. OR (2) If the restatement contains an amendment requiring shareholder approval, the date of adoption of the amendment and a statement setting forth the following: (a) the number of votes cast for the amendment by the shareholders was sufficient for approval (b) If more than one voting group was entitled to vote on the amendment, a statement designating each voting group entitled to vote separately on the amendment and a statement that the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6964.

Irene Albritton
Regulatory Specialist II

Letter Number: 911A00019559

AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
WEST PALM BEACH MANAGEMENT, INC.

On August 17, 2011, all of the shareholders of WEST PALM BEACH MANAGEMENT, INC., a Florida corporation (the "Corporation"), unanimously adopted the following Amended and Restated Articles of Incorporation for the above-named corporation in substitution for the original Articles of Incorporation filed on April 3, 2003 and for the Articles of Amendment To The Articles of Incorporation filed on May 4, 2005:

ARTICLE ONE: CORPORATE NAME

The name of the Corporation is:

WEST PALM BEACH MANAGEMENT, INC.

ARTICLE TWO: DURATION

This Corporation shall exist perpetually unless dissolved according to Florida Law.

ARTICLE THREE: CAPITAL STOCK

This Corporation is authorized to issue one hundred shares (100) on one cent (\$.01) par value Common Stock, which shall be designated "Common Shares".

ARTICLE FOUR: LIMITATIONS

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall conduct its business subject to the following:

(a) **Limited Purpose.** The sole purpose conducted or promoted by the Corporation since its organization and at least during the term of the Loan described below from General Electric Capital Corporation to Burlington Self Storage of West Palm Beach, L.L.C. is to engage only in the following activities:

- (i) to acquire, a managing member interest in Burlington Self Storage of West Palm Beach, L.L.C, a Florida limited liability company (hereafter the "LLC")

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and act in the capacity of managing member in accordance with and subject to the organizational documents and the Loan Documents described below.

- (ii) to enter into and perform its obligations under the loan agreement(s), promissory note, mortgage, financing statements and any and all other documents which the LLC is required to execute and deliver in connection with the loan from General Electric Capital Corporation to the LLC in the amount of \$4,461,000 (the "Loan Documents");
- (iii) to sell, transfer, service, convey, dispose of, pledge, assign, borrow money against, finance, refinance or otherwise deal with the Property to the extent permitted under the Loan Documents; and
- (iv) to engage in any lawful act or activity and to exercise any powers permitted to corporations organized under the laws of the State of Florida that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above mentioned purposes.

(b) Limitations on Indebtedness, Actions. Notwithstanding anything to the contrary in these Articles or in any other document governing the formation, management or operation of the Corporation, the Corporation since its organization has not and shall not:

- (i) guarantee any obligation of any Person, including any Affiliate, or become obligated for the debts of any other Person or hold out its credit as being available to pay the obligations of any other Person;
- (ii) engage, directly or indirectly, in any business other than as required or permitted to be performed under this Article;
- (iii) incur, create or assume any indebtedness or liabilities other than (A) the Loan, (B) unsecured trade payables incurred in the ordinary course of its business that are related to the ownership and operation of the Property, do not exceed two percent (2%) of the outstanding balance of the Loan, are not evidenced by a note and which must be paid within sixty (60) days from the date incurred, and (C) such as are otherwise expressly permitted under the Loan Documents; no indebtedness, other than the Loan, may be secured by the Property;
- (iv) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person, except that the corporation may invest in those investments permitted under the Loan Documents;
- (v) to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, sale or other transfer of any of its assets outside the ordinary course of the Corporation's business;
- (vi) buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities);

- (vii) form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other) or own any equity interest in any other entity; except, however, the Corporation is entitled to own its membership interest in the LLC;
- (viii) own any asset or property other than the Property and incidental personal property necessary for the ownership or operation of the Property;
- (ix) take any Material Action without the unanimous written approval of all shareholders of the Corporation;
- (x) amend, modify or otherwise change these Articles with respect to the Single Purpose Entity Requirements in this Article Four.

(c) Separateness Covenants. In the conduct of the Corporation's operations since its organization and so long as any obligation under the Loan is outstanding it has observed and will continue to observe the following covenants:

- (i) maintain books and records and bank accounts separate from those of any other Person;
- (ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (iii) comply with all organizational formalities necessary to maintain its separate existence;
- (iv) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (v) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person and not have its assets listed on any financial statement of any other Person; except that the Corporation's assets may be included in a consolidated financial statement of its Affiliates so long as appropriate notation is made on such consolidated financial statements to indicate the separateness of the Corporation from such Affiliates and to indicate that the Corporation's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person;
- (vi) prepare and file its own tax returns separate from those of any Person to the extent required by applicable law, and pay any taxes required to be paid by applicable law;
- (vii) allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including for shared office space and for services performed by an employee of an Affiliate;

- (viii) not enter into any transaction with Affiliates except on an arm's-length basis on terms which are intrinsically fair and no less favorable than would be available for unaffiliated third parties, and pursuant to written, enforceable agreements;
- (ix) conduct business in its own name, and use separate stationery, invoices and checks;
- (x) not commingle its assets or funds with those of any other Person;
- (xi) not assume, guarantee or pay the debts or obligations of any other Person;
- (xii) correct any known misunderstanding as to its separate identity and not identify itself as a department or division of any other Person;
- (xiii) not permit any Affiliate to guarantee or pay its obligations (other than limited guarantees and indemnities set forth in the Loan Documents);
- (xiv) not pledge its assets to secure the obligations of any other Person;
- (xv) pay its liabilities and expenses out of and to the extent of its own funds;
- (xvi) maintain a sufficient number of employees in light of its contemplated business purpose and pay the salaries of its own employees, if any, only from its own funds;
- (xvii) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities; provided, however, that the foregoing shall not require any equity owner to make additional capital contributions to the Corporation or prohibit capital contributions and distributions permitted under the terms and conditions of the Corporation's organizational documents and applicable law and properly reflected in the books and records of the Corporation;
- (xviii) not acquire any obligation or securities of its equity owners or of any Affiliate of the Corporation; and
- (xix) cause the managers, officers, employees, agents and other representatives of the Corporation to act at all times with respect to the Corporation consistently and in furtherance of the foregoing and in the best interests of the Corporation.

Failure of the Corporation to comply with any of the foregoing covenants or any other covenants contained in these Articles shall not affect the status of the Corporation as a separate legal entity.

**ARTICLE FIVE: PRINCIPAL ADDRESS
AND MAILING ADDRESS**

The street address of the principal office of the Corporation is:

411-422 7th Street
West Palm Beach, FL 33401

The mailing address of the Corporation is:

411-422 7th Street
West Palm Beach, FL 33401

ARTICLE SIX: DIRECTORS

The Corporation shall have two directors, initially. The number of directors may be increased or diminished from time to time, by by-laws adopted by the stockholders, but shall never be less than one. The name and address of the initial directors are as follows:

L. Ronald Capozzoli	135 Cambridge Street Burlington, MA 01803
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Christopher M. Capozzoli	135 Cambridge Street Burlington, MA 01803
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ARTICLE SEVEN: DEFINITIONS

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

“Control” (including the terms **“Controlling”** and **“Controlled”**) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise.

“Material Action” means to file any insolvency or reorganization case or proceeding, to institute proceedings to have the LLC or Managing Member be adjudicated bankrupt or insolvent, to institute proceedings under any applicable insolvency law, to seek any relief under any law relating to relief from debts or the protection of debtors, to consent to the filing or institution of bankruptcy or insolvency proceedings against the LLC or the Managing Member, to file a petition seeking, or consent to, reorganization or relief with respect to the LLC or the Managing Member under any applicable federal or state law relating to bankruptcy or insolvency, to seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official of or for the LLC or the Managing Member or a substantial part of its property, to make any

assignment for the benefit of creditors of the LLC or the Managing Member, to admit in writing the LLC's or the Managing Member inability to pay its debts generally as they become due, or to take action in furtherance of any of the foregoing.

"Loan" means that certain first lien mortgage loan in the original principal amount of \$4,461,000 made by General Electric Corporation (**"Lender"**) to LLC.

"Loan Documents" means (a) the Loan Agreement, (b) the Note, (c) the Mortgage, (d) the Assignment of Leases and Rents, (e) UCC financing statements, (f) such assignments of management agreements, contracts and other rights as may be required under the Commitment or otherwise requested by Lender, (g) all other documents evidencing, securing, governing or otherwise pertaining to the Loan, (h) any letter of credit provided to Lender in connection with the Loan, and (i) all amendments, modifications, renewals, substitutions and replacements of any of the foregoing; provided however, in no event shall the term "Loan Documents" include that certain Hazardous Materials Indemnity Agreement (the "Environmental Indemnity Agreement") in favor of Lender.

"Person" means any individual, corporation, partnership, joint venture, joint stock association, business or other trust, unincorporated organization, governmental authority or any other form of entity.

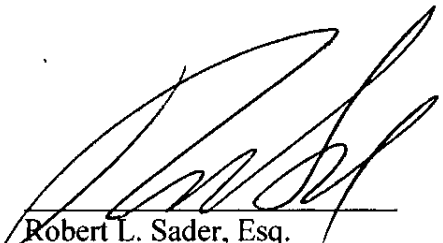
"Property" means that certain parcel of real estate including improvements thereon and known as Downtown Business Park, located at 411-422 7th Street in the City of West Palm Beach, State of Florida.

ARTICLE EIGHT: REGISTERED OFFICE AND AGENT


The street address of the Initial Registered Agent office and the name of the Initial Agent as that office is:

Robert L. Sader, Esq.
Sader & LeMaire, P.A.
6300 NE 1st Avenue
Suite 102
Ft. Lauderdale, Florida 33334

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.


Robert L. Sader, Esq.

IN WITNESS WHEREOF, the undersigned Secretary of the Corporation hereby attests and affirms that the Articles of Incorporation were restated and amended as set forth in the above Amended and Restated Articles of Incorporation on 17 day of August, 2011.


CHRISTOPHER M. CAPOZZOLI, Secretary