

P03000095123

Rhett O'Donoghue

(Requestor's Name)

204 S. Monroe Ave.

(Address)

Tallahassee, FL 32301

(Address)

577-0398

(City/State/Zip/Phone #)

☐

PICK-UP

☒

WAIT

☐

MAIL

Prosci

(Business Entity Name)

(Document Number)

Certified Copies

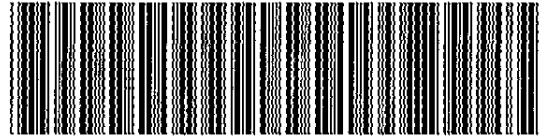
☒

Certificates of Status

☒

Special Instructions to Filing Officer:

Office Use Only



100021850061

09/02/03--01005--004 **87.50

03 AUG 29 PM 4:30

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

RECEIVED
03 AUG 29 PM 4:22
DEPT. OF REVENUE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

5/20/04

ARTICLES OF INCORPORATION
OF

PROCACCI MANAGEMENT, INC.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
03 AUG 29 PM 4:30

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

ARTICLE I

The name of the corporation shall be: PROCACCI MANAGEMENT, INC. ("Corporation"). Its business shall be carried on in the State of Florida, in the United States of America, and elsewhere, as may be authorized by its Board of Directors and to the extent consistent with these Articles of Incorporation.

ARTICLE II

Notwithstanding any provision hereof to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the Corporation is to engage solely in the activity of acting as a general partner of Procacci Financial Group, Ltd., a Florida limited partnership ("Partnership"), whose purpose is to own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with that certain real property, together with all improvements thereon, located in the City of Hollywood, State of Florida, commonly known as the Sheridan property (the "Property"). The Corporation shall exercise all powers enumerated in the General Corporation Laws of the State of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

Notwithstanding any provision hereof to the contrary, the following shall govern: The Corporation shall only incur or cause the Partnership to incur indebtedness in an amount necessary to own, operate and maintain the Property. For so long as any mortgage lien in favor of Wachovia Bank, National Association, or its successors or assigns (the "First Mortgage") exists on any portion of the Property, the Corporation shall not and shall not cause the Partnership to incur, assume, or guarantee any other indebtedness. For so long as the First Mortgage exists on any portion of the Property and the Partnership remains owner of the Property, the Corporation: (i) shall not and shall not cause the Partnership to dissolve; (ii) shall not and shall not cause the Partnership to consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or

transfer any of its beneficial interests to any entity; (iii) shall not voluntarily commence a case with respect to itself or cause the Partnership to voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Board of Directors; and (iv) shall not materially amend these Articles of Incorporation or the By-Laws of the Corporation or the partnership agreement of the Partnership without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

The Corporation is authorized to undertake all necessary acts, and execute all necessary documents, of whatsoever nature or kind upon behalf of itself, and as general partner of the Partnership to effectuate and consummate transactions pursuant to Section 1031 of the Internal Revenue Code.

ARTICLE III

Notwithstanding any provision hereof to the contrary, the following shall govern: For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in these Articles of Incorporation, the Corporation shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from that of its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.

2. It shall maintain separate corporate records and books of account from those of its parent and any affiliate.

3. Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.

4. It shall not commingle assets with those of its parent and any affiliate.

5. It shall conduct its own business in its own name.

6. It shall maintain financial statements separate from its parent and any affiliate.

7. It shall pay any liabilities out of its own funds, including salaries of any employees, and not out of funds of its parent or any affiliate.

8. It shall maintain an arm's length relationship with its parent and any affiliate.

9. It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate, or hold out its credit as being available to satisfy the obligations of others.

10. It shall use stationary, invoices and checks separate from its parent and any affiliate.

11. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.

12. It shall hold itself out as an entity separate from its parent and any affiliate.

For purposes of this Article III, the following terms shall have the following meanings:

"affiliate" means any person controlling, controlled by, or under common control with the parent, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the Corporation, its parent or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this Corporation, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to the Corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the Corporation.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

ARTICLE IV

The maximum number of shares that the Corporation is authorized to have outstanding at any time shall be one thousand (1000) shares at no par value.

ARTICLE V

The street address of the principal office of this Corporation will be 5820 Coconut Creek Parkway, Margate, Florida 33063.

ARTICLE VI

The initial street address of the Corporation's registered office is 5820 Coconut Creek Parkway, Margate, Florida 33063. The initial registered agent for the Corporation at that address is Philip J. Procacci.

ARTICLE VII

The names and post office addresses of the first Board of Directors, who shall hold office for the first year of the Corporation's existence, or until their successors are elected and have qualified, are as follows:

NAME

ADDRESS

Philip J. Procacci

5820 Coconut Creek Parkway
Margate, Florida 33063

ARTICLE VIII

The name and street address of the person signing these Articles of Incorporation is Philip J. Procacci, 5820 Coconut Creek Parkway, Margate, Florida 33063.

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

ARTICLE IX

In pursuance of Chapter 48.091, Florida Statutes the following is submitted, in compliance with said Act:

First. PROCACCI MANAGEMENT, INC., desiring to organize under the laws of the State of Florida with its registered office indicated in the Articles of Incorporation at 5820 Coconut Creek Parkway, Margate, Florida 33063 has named Philip J. Procacci, as its agent to accept service of process within this state. The undersigned is familiar with and accepts the obligations of that position pursuant to F.S. 607.0501(3).

ACKNOWLEDGMENT:

Having been named to accept service of process for Procacci Management, Inc., 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.

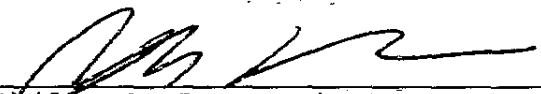

Philip J. Procacci, Resident Agent

ARTICLE X

The Corporation shall indemnify its directors and officers to the fullest extent permitted by law.

Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification of the Corporation's directors and officers shall be fully subordinated to any obligations respecting the Partnership or the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Corporation or the Partnership in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

28 IN WITNESS WHEREOF, I have hereunto set my hand and seal this day of August, 2003.


Philip J. Procacci, Incorporator

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
03 AUG 29 PM 4:30

STATE OF FLORIDA :
: SS.
COUNTY OF BROWARD :

The foregoing instrument (Articles of Incorporation for Procacci Management, Inc.) was acknowledged before me this 28 day of August, 2003, by Philip J. Procacci, who is personally known to me or ~~who has produced~~ _____ as ~~identification~~.

My commission expires:



Shawn A. Gilbert
Commission #DD149633
Expires: Oct 22, 2006
Bonded Thru
Atlantic Bonding Co., Inc.

Shawn A. Gilbert
Signature of Acknowledger

SHAWN A. GILBERT
Typed/Printed Name of Acknowledger

Notary Public
Title or Rank

n/a
Serial Number, if any