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FIELDSTONE LESTER & SHEAR

FAX NO. 053575762

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Division of Corporations

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From:

Account Name : FIELDSTONE LESTER SHEAR & DENBERG  
Account Number : I19990000180  
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FLORIDA PROFIT CORPORATION OR P.A.

Y4L, INC.

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TALLAHASSEE, FLORIDA

## ARTICLES OF INCORPORATION

OF

Y4L, INC.

### ARTICLE I - NAME

The name of this corporation is Y4L, INC.

### ARTICLE II - PURPOSE

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

(i) To acquire a membership interest in and act as a member of Y4L, LLC (the "LLC"), which is engaged solely in the ownership, operation and management of the real estate project known as Ives Dairy Self Storage, located at 20100 and 20340 N.E. 15<sup>th</sup> Court, Miami Beach, Florida 33179 (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the LLC's Articles of Organization; and

(ii) to engage in such other lawful activities permitted to corporations by the General Corporation Laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

### ARTICLE III - CAPITAL STOCK

The capital stock authorized, the par value thereof, and the class of such stock shall be as follows:

Number of Shares Authorized	Par Value Per Share	Class of Stock
1,000	\$1.00	Common

### ARTICLE IV - 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.

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ARTICLE V - INITIAL REGISTERED  
OFFICE AND AGENT

The street address of the initial principal and mailing office of this corporation is:

20340 N.E. 15<sup>th</sup> Court  
North Miami Beach, FL 33179

and the name and address of the initial registered agent of this corporation is:

Name	Address
Michael B. Denberg	201 Alhambra Circle, Suite 601 Coral Gables, FL 33134

ARTICLE VI - COMMENCEMENT

This corporation shall commence on the date on which these Articles are filed with the Secretary of State.

ARTICLE VII - INITIAL  
BOARD OF DIRECTORS

This corporation shall have two directors initially. The number of directors may be either increased or diminished from time to time by the By-Laws, but shall never be less than one. The names and addresses of the initial directors of this corporation are:

Name	Address
Robert Lansburgh	20340 N.E. 15 <sup>th</sup> Court North Miami Beach, FL 33179
Michael Landa	20340 N.E. 15 <sup>th</sup> Court North Miami Beach, FL 33179

ARTICLE VIII - INCORPORATOR

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

Name	Address
Michael B. Denberg	201 Alhambra Circle Suite 601 Coral Gables, FL 33134

#### ARTICLE IX - BY-LAWS

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

#### ARTICLE X - INDEMNIFICATION

The corporation shall indemnify any officer or director, or any former officer or director, to the fullest extent permitted by law.

#### ARTICLE XI - AMENDMENT

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment thereto, and any right conferred upon the shareholders is subject to this reservation.

#### ARTICLE XII - LIMITATIONS

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, 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 or allow the LLC to engage in any business or activity other than as set forth in its Articles of Organization;
- (ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness incurred in connection with the refinancing of the Property (the "Mortgage"), indebtedness permitted thereunder and normal trade accounts payable in the ordinary course of business;
- (iii) cause the LLC to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Mortgage, indebtedness permitted thereunder, and normal trade accounts payable in the ordinary course of business;
- (iv) dissolve or liquidate, in whole or in part;
- (v) cause or consent to the dissolution or liquidation, in whole or in part, of the LLC;
- (vi) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;

(vii) cause the LLC to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;

(viii) with respect to the Corporation or the LLC, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or the LLC or a substantial part of property of the Corporation or the LLC, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action; amend Articles II, XII or XIII of these Articles of Incorporation or approve an amendment to Articles I through IX of the Articles of Organization governing the LLC; or

(ix) withdraw as a member of the LLC.

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

#### ARTICLE XIII - SEPARATENESS/OPERATIONS MATTERS

The Corporation shall:

(a) maintain books and records and bank accounts separate from those of any other person;

(b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

(c) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities;

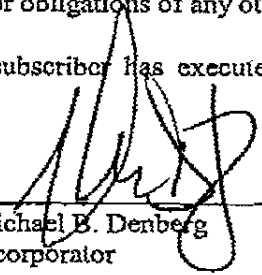
(d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;

(f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;

- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person; and
- (j) not assume, guarantee or pay the debts or obligations of any other person.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 10 day of October, 2003.

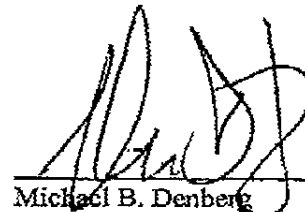
  
\_\_\_\_\_  
Michael B. Denberg  
Incorporator

CERTIFICATE OF DESIGNATION  
REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of section 607.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the state of Florida.

1. The name of the corporation is:  
  
Y4L, INC.
2. The name and address of the registered agent and office is:

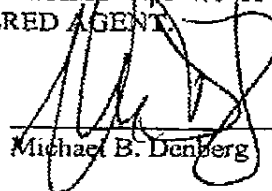
Michael B. Denberg  
201 Alhambra Circle, Suite 601  
Coral Gables, FL 33134



Michael B. Denberg  
Title: Incorporator

Date: October 10, 2003.

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.



Michael B. Denberg

Date: October 10, 2003.

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