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Division of Corporations

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

**CEDAR PLAZA INVESTMENTS, INC.**

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION  
OF  
CEDAR PLAZA INVESTMENTS, INC.  
A Florida Corporation**

Pursuant to Chapter 607, Florida Statutes

The undersigned persons have associated themselves for the purpose of forming a corporation under the laws of the State of Florida adopt the following Articles of Incorporation.

- I. Name. The name of this corporation is **CEDAR PLAZA INVESTMENTS, INC.** The period of duration shall be perpetual.
- II. Purpose and Powers. This corporation shall have the broad general powers set forth in s. 607.0302, Florida Statutes in order to carry out its purposes. The purpose of the Corporation (the "Corporation") are limited solely to (i) owning, holding, selling, leasing, transferring, exchanging, operating and managing the real property located at and more particularly described on Exhibit A (the "Property"), (ii) obtain a loan (the "First Mortgage Loan") from UBS Real Estate Investments Inc. (the "Lender") which First Mortgage Loan shall be secured by a first priority mortgage upon the Property (the "Mortgage"), and (iii) transacting any and all lawful business that is incident, necessary and appropriate to accomplish the foregoing.
- III. Separateness / Operations Matters.
  1. Notwithstanding any other provision of these Articles of Incorporation and any provision of law that otherwise so empowers the Corporation, so long as the Mortgage on the Property is outstanding, the Corporation may not, without the prior written consent of the holder of the Mortgage, do any of the following:
    - (a) engage in any business or activity other than those set forth in Article II of these Articles of Incorporation;
    - (b) incur any indebtedness or assume or guaranty any indebtedness other than in the ordinary course of business;
    - (c) dissolve or liquidate, in whole or in part,
    - (d) consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity.
    - (e) amend or cause to be amended the organizational documents of the Corporation with respect to changing the sole purpose of the

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- (f) Corporation or the separateness covenants contained therein, take any action that might cause the Corporation to become insolvent.

2. So long as the Mortgage is outstanding, the Board of Directors (as defined herein) may not do any of the following without the affirmative vote of 100% of the Members of the Board of Directors:

- (a) institute proceedings to be adjudicated bankrupt or insolvent,
- (b) consent to the institution of bankruptcy or insolvency proceedings against it,
- (c) file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy,
- (d) seek or consent to the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any other similar official of the Corporation or the Partnership or a substantial part of its properties,
- (e) make any assignment for the benefit of creditors,
- (f) admit in writing its inability to pay its debts generally as they become due,
- (g) otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally,
- (h) take any corporate action in furtherance of any of the preceding actions,
- (i) engage in transactions with affiliates other than under usual and customary terms and conditions; or
- (j) except as otherwise provided in paragraph 5 hereof, amend the organizational documents of the Corporation.

3. 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 funds and other assets with those of any other person or entity and hold all of its assets in its own name;
- (d) maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or any other person or entity;
- (e) not do any act which would make it impossible to carry its ordinary business;
- (f) conduct its own business in its own name or through a fictitious name;
- (g) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
- (h) pay its own liabilities and expenses only out of its own funds;
- (i) as appropriate for the organizational structure of the Corporation observe all corporate and other organizational formalities;
- (j) pay the salaries of its own employees from its own funds;

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- (k) not guarantee or become obligated for the debts of any other entity or person;
- (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 buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment-grade securities);
- (o) use separate stationery, invoices and checks bearing its own name;
- (p) not pledge its assets for the benefit of any other person or entity;
- (q) hold itself out as a separate entity;
- (r) correct any known misunderstanding regarding its separate identity;
- (s) not identify itself as a division or part of any other person or entity;
- (t) maintain adequate capital in light of its contemplated business operations;
- (u) be and remain solvent and pay its debt from its assets as the same shall become due;
- (v) conduct and operate its business as presently conducted and operated;
- (w) not acquire by purchase or otherwise all or substantially all of the business or assets or, or any stock or other evidence of beneficial ownership of, any entity;
- (x) maintain a sufficient number of employees in light of its contemplated business operations; and
- (y) 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.

4. So long as the Mortgage is outstanding no transfer of any direct or indirect ownership interest in the Corporation such that the transferee owns more than a 49% interest in the Corporation (or such other interest as specified in the Mortgage) may be made unless such transfer is conditioned upon the delivery of an acceptable Non-Consolidation Opinion (as defined below) to the holder of the Mortgage and to any nationally recognized rating agency which has been requested by the holder of the Capital Mortgage or any transferee of such holder to rate any issue of securities issued in respect of a pool of mortgage loans which includes the loan secured by the Mortgage (the "Certificates") and which is then rating, or expected to rate, such Certificates (individually, a "Rating Agency"), concerning, as applicable, the Corporation, the new transferee and/or their respective owners.
5. For purposes of this Paragraph, "Non-Consolidation Opinion" shall mean an opinion of counsel to the Corporation (reasonably satisfactory to the holder of the Mortgage and each Rating Agency in form and substance, from counsel reasonably satisfactory to the holder of the Mortgage and each Rating Agency and containing assumptions, limitations and qualifications customary for opinions of such type) to the effect that a court of competent jurisdiction in a proceeding under the United States Bankruptcy Code would not consolidate the assets and liabilities of the Corporation with those

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of any shareholder or affiliate thereof which became a debtor under the United States Bankruptcy Code that any such transfer would not be a fraudulent conveyance under the United States Bankruptcy Code.

6. So long as the Mortgage is outstanding, without the prior written consent of the holder of the Mortgage and the vote of one hundred percent (100%) of the members of the Board of Directors, the Corporation may not amend, alter, change or repeal Paragraphs II and III of these Articles of Incorporation.
7. **Authorized Capital.** The Corporation shall have the authority to issue 10,000 shares of No Par Value common stock.
8. **Known Place of Business.** The known principal place and mailing address of business of the Corporation shall be 21715 Deer Point Crossing, Bradenton, FL 34202
- VI. **Board of Directors.** The number of directors of the Corporation shall be fixed and may be altered from time to time as may be provided in the bylaws but in any event shall consist of no fewer than one member. In case of any increase in the number of directors, the additional directors may be elected by the directors or by the shareholders at an annual or special meeting, as shall be provided by the bylaws.

The initial Board of Directors shall consist of 1 person(s), who shall serve until the first annual meeting of the shareholders, and whose names and addresses are:

Director Michael W. Sporer  
21715 Deer Pointe Crossing, Bradenton, FL 34202

VII. **Officers.** The initial officers of the Corporation who shall serve at the pleasure of the board of directors are:

President/Secretary:	Michael W. Sporer
Vice President:	Michael W. Sporer
Treasurer:	Michael W. Sporer

VIII. **Deallags by Directors.** No contract or other transaction between the Corporation and any other Corporation, whether or not a majority of the shares of the capital stock of such other Corporation is owned by this Corporation, and no act of the Corporation shall be in any way affected or invalidated by the fact that any of the directors of this Corporation are pecuniary or otherwise interested in, or are directors or officers of, such other Corporation; any director individually, or any firm of which such director may be a member, may be a party to or may be pecuniary or otherwise interested in any contract or transaction of this Corporation, provided that the fact that he or such firm is so interested shall be disclosed or shall have been known to the Board of Directors or a majority thereof; and any director of the Corporation who is also a director or officer of such other Corporation, or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of this Corporation which shall authorize such contract or transaction, and may vote thereat to authorize such contract or transaction, with like force and effect as if he were not such director or officer of such other Corporation or not so interested.

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**IX. Limitation of Director's Liability.** No director shall be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director; provided, however, that this Article shall not eliminate or limit the liability of a director for (a) any breach of the director's duty or loyalty to the Corporation or its shareholders; (b) acts or omissions which are not in good faith or which involve intentional misconduct or a knowing violation of law; (c) authorizing the unlawful payment of a dividend or other distribution on the Corporation's capital stock or the unlawful purchase of its capital stock; (d) any violation of Florida law (Director Conflicts of Interest); or (e) any transaction from which the director derived an improper personal benefit. This Article shall not eliminate or limit the liability of a director for any act or omission occurring prior to the date on which this Article becomes effective.

**X. Indemnification of Officers, Employees, Agents.** Subject to the provisions of this Article, the Corporation shall indemnify any and all its existing and former officers, employees and agents against all expenses incurred by them and each of them, including but not limited to legal fees, judgments, penalties and amounts paid in settlement or compromise, which may arise or be incurred, rendered or levied in any legal action brought or threatened against any of them for or on account of any action or omission alleged to have been committed while acting with the scope of employment as officer, employee or agent of the Corporation, whether or not any settlement or compromise is approved by a court. Indemnification shall be made by the Corporation whether the legal action brought or threatened is by or in the right of the Corporation or by any other person.

Whenever any existing or former officer, employee or agent shall report to the president of the Corporation or the chairman of the Board of Directors that he or she has incurred or may incur expenses, including but not limited to legal fees, judgments, penalties, and amounts paid in settlement or compromise in a legal action brought or threatened against him or her for or on account of any action or omission alleged to have been committed by him or her while acting within the scope of his or her employment as a officer, employee or agent of the Corporation, the Board of Directors shall, at its next regular or at a special meeting held within a reasonable time thereafter, determine in good faith whether, in regard to the matter involved in the action or contemplated action, such person acted, failed to act, or refused to act willfully or with gross negligence or with fraudulent or criminal intent.

If the Board of Directors determines in good faith that such person did not act, fail to act, or refuse to act willfully or with gross negligence or with fraudulent or criminal intent in regard to the matter involved in the action or contemplated action, indemnification shall be mandatory and shall be automatically extended as specified herein; provided, however, that no such indemnification shall be available with respect to liabilities under the Securities Act of 1993 and provided further that the Corporation shall have the right to refuse indemnification in any instance in which the person to whom indemnification would otherwise have been applicable shall have unreasonably refused to permit the Corporation, at its own expense and through counsel of its own choosing, to defend him or her in the action.

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**XI. Registered Agent.**

The name and Registered address of the Registered agent of the Corporation is:

ROSS H. MANELLA, ESQUIRE  
2237 N. Commerce Parkway, Suite 3  
Weston, FL 33326

IN WITNESS WHEREOF, the following incorporator has signed these Articles of Incorporation

ROSS H. MANELLA, ESQUIRE  
2237 N. Commerce Parkway, Suite 3  
Weston, FL 33326

Executed this 3 day of December, 2003 by all incorporators.

  
\_\_\_\_\_  
ROSS H. MANELLA, ESQUIRE  
Incorporator

**ACCEPTANCE BY REGISTERED AGENT**

ROSS H. MANELLA, ESQUIRE who has been a bona fide resident of Florida, hereby accepts his appointment as Registered Agent of to accept and acknowledge service of, and upon whom may be served, all necessary process or processes in any action, suit or proceeding that may be had or brought against this Corporation in any of the courts of Florida; and affirms that his office at the address set forth in the foregoing Articles shall serve as the Registered office of the Corporation.

DATE: Dec/3/2003/

  
\_\_\_\_\_  
ROSS H. MANELLA, ESQUIRE

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