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FLORIDA PROFIT CORPORATION OR P.A.

MDC PGA PLAZA CORP.

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ARTICLES OF INCORPORATION

OF

MDC PGA PLAZA CORP.

I, the undersigned Incorporator and Subscriber, being a natural person competent to contract, hereby organize and incorporate under the laws of the State of Florida a corporation for profit as follows:

ARTICLE I - Name of Corporation

The name of this Corporation shall be MDC PGA PLAZA CORP.

ARTICLE II - Principal Address

The principal address of this Corporation shall be:
c/o Menin Development Companies, Inc.
3501 PGA Boulevard
Suite 201
Palm Beach Gardens, Florida 33410

This Corporation shall have the privilege of having branch offices at other places within or without the State of Florida and within or without the United States of America. This Corporation may, at its discretion, at any time, change the address of the principal place of business.

ARTICLE III - Duration

This Corporation shall commence on the date of execution and acknowledgement of these Articles and shall be perpetual in existence unless sooner dissolved according to law.

ARTICLE IV - Purpose

This Corporation is organized for the sole purpose of being the general partner of PGA Plaza Associates, Ltd., a Florida limited partnership (the "Partnership").

ARTICLE V - Capital Stock

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The authorized capital stock of the Corporation shall be one thousand (1,000) shares, common stock with a One Dollar (\$1.00) per share par value, which shall be fully paid and non-assessable.

All of said stock shall be payable in cash, patents, stock, notes, accounts, claims, real estate or other property, or labor or services actually performed for the Corporation at a just valuation to be fixed by the Board of Directors at a meeting called for that purpose. Property, labor or services may be purchased or paid for with the capital stock at a just valuation to be fixed by the Board of Directors at a meeting called for that purpose.

ARTICLE VI - Preemptive Rights

Every shareholder, upon the sale for cash or other property of any previously unissued 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.

ARTICLE VII - Registered Office and Agent

The street address of the initial registered office of this Corporation is c/o Menin Development Companies, 3501 PGA Boulevard, Suite 201, Palm Beach Gardens, Florida 33410, and the name of the initial registered agent of this Corporation at that address is Craig I. Menin.

ARTICLE VIII - Board of Directors

A Board of Directors shall be established by the Bylaws and may be either increased or diminished from time to time as provided in the Bylaws. The name and address of the initial director of this Corporation is:

Craig I. Menin
Menin Development Companies, Inc.
3501 PGA Boulevard
Suite 201
Palm Beach Gardens, Florida 33410

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ARTICLE IX - Incorporator

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

Craig I. Menin
c/o Menin Development Companies, Inc.
3501 PGA Boulevard
Suite 201
Palm Beach Gardens, Florida 33410

ARTICLE X - Right of Assignment

The original incorporator of this Corporation shall have the right, upon its organization, to assign and deliver his subscriptions of stock to any person or to firms or corporations who may hereafter become subscribers to the capital stock of the Corporation, who upon acceptance of such assignment, shall stand in rights, liabilities and duties entailed by said subscribers, subject to the laws of the State of Florida and the execution of the necessary instruments of assignment.

ARTICLE XI - Amendment

Subject to the limitations contained in Article XIII hereof, the Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the Stockholders is subject to this reservation.

ARTICLE XII - Bankruptcy Action

Notwithstanding any other provisions of these Articles of Incorporation or any provision contained in the Bylaws of this Corporation, so long as any obligations of the Partnership are secured by a mortgage which has been or is contemplated to be a securitized (the "Mortgage") and such loan remains outstanding and not discharged in full, without consent of all directors, including any special directors which may be required to be elected or appointed by the holder of the Mortgage ("Special Director(s)"), the Corporation shall have no authority to take any "Bankruptcy Action" (as hereinafter defined), unless such action has been approved by a unanimous vote of all directors including the Special Director(s). For purposes of these Articles, Bankruptcy Action means:

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- A. Taking any action that might cause the Corporation or the Partnership to become insolvent;
- B. Commencing any case, proceeding or other action on behalf of the Corporation or the Partnership under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- C. Instituting proceedings to have the Corporation or the Partnership adjudicated as bankrupt or insolvent;
- D. Consenting to the institution of bankruptcy or insolvency proceedings against the Corporation or the Partnership;
- E. Filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation or Partnership under any federal or state law relating to bankruptcy;
- F. Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator custodian or any similar official for the Corporation or Partnership or a substantial portion of either of their properties;
- G. Making any assignment for the benefit of creditors of the Corporation or Partnership; or
- H. Taking any action or causing the Corporation or Partnership to take any action in furtherance of any of the foregoing.

Article XIII. Special Purpose Entity Provisions

Notwithstanding any other provisions of these Articles of Incorporation and so long as any obligations secured by the Mortgage remain outstanding and not discharged in full, the Corporation shall not do any of the following:

- a. borrow money or incur indebtedness on behalf of the Corporation or the Partnership other than normal trade accounts payable and lease obligations in the ordinary course of business, or grant consensual liens on the Corporation's or

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the Partnership's property; except, however, that the Special Purpose Director(s) is/are hereby authorized to incur other indebtedness, if any, which may be expressly permitted under the loan documents given in connection with the Mortgage;

- b. dissolve or liquidate the Corporation or Partnership;
- c. sell or lease, or otherwise dispose of all or substantially all of the assets of the Corporation or Partnership, except in a transaction that results in payment in full or defeasance of the loan secured by the Mortgage;
- d. enter into any transaction on behalf of the Corporation or Partnership with an affiliate unless such transaction is concluded on an arms length basis and upon commercially reasonable terms;
- e. amend, modify or alter Articles IV, XII, XIII, XIV, or XV of these Articles of Incorporation;
- f. merge or consolidate the Corporation or Partnership with any other entity.

ARTICLE XIV - SEPARATENESS/OPERATIONS MATTERS

The Corporation shall in the conduct its business and operations:

- (a) maintain books and records and bank accounts separate from those of any other person or entity;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets and maintain its bank accounts separate from any other person or entity;
- (c) hold regular meetings, as appropriate, to conduct the business of the Corporation, and observe all customary organizational and operational 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;

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- (f) allocate and charge fairly and reasonably any expenses associated with services provided by common employees, office space expenses, and other overhead expenses shared with affiliates and maintain a sufficient number of employees in light of its contemplated business operations;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to commercially reasonable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks bearing its own name;
- (i) not commingle its assets or funds with those of any other person or entity;
- (j) not assume, guarantee, become obligated for, or pay the debts or obligations of any other person or entity except to the extent the Corporation becomes obligated as the General Partner for debts of the Partnership;
- (k) pay its own liabilities and expenses out of its own funds drawn on its own bank account;
- (l) not acquire obligations or securities of its shareholders or affiliates, except that it may own the general partner interest in the Partnership;
- (m) not hold out its credit as available to satisfy the obligations of any other person or entity;
- (n) not pledge its assets for the benefit of any other entity or make any loans or advances to any person or entity;
- (o) not buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
- (p) correct any known misunderstanding regarding its separate identity;
- (q) not identify itself as a division of any other person or entity;
- (r) maintain adequate capital in light of its contemplated business operations; and

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- (s) maintain all required qualifications to do business in the State of Florida in which the Property is located.

ARTICLE XV - TRANSFER OF OWNERSHIP INTERESTS AGGREGATING MORE THAN 49%.

Notwithstanding any other provision of these Articles of Incorporation, and any provision of law that otherwise so empowers the Corporation, and as long as any obligations secured by the Mortgage remain outstanding and not paid in full, the Corporation shall not transfer or permit to be transferred any direct or indirect ownership interest in the Corporation or Partnership such that the transferee, including without limitation its affiliates and Family Members (as applicable) own, in the aggregate, more than a 49% interest in the Corporation or Partnership (or such other interest as specified by the lender holding the Mortgage or by a rating agency) unless such transfer is conditioned upon the delivery of a non-consolidation opinion acceptable to the holder of the Mortgage and to any applicable rating agency concerning the Corporation and/or Partnership, the new transferee(s) and/or their respective owners (as applicable). For purposes of these Articles of Incorporation, Family Member shall mean an individual's immediate family members (spouse, brothers and sisters (whether by the whole or half blood), and ancestors or lineal descendants by birth or adoption) and/or any (i) trusts for the benefit of any immediate family member, (ii) partnership in which an immediate family member is a general partner, (iii) limited liability partnership in which an immediate family member is a general partner, (iv) limited liability company in which an immediate family member is a managing member, or (v) corporation in which an immediate family member is an officer, director, or controlling shareholder.

IN WITNESS OF THE FOREGOING, I have hereunto set my hand and seal, this 28th day of April, 2004.



Craig I. Menin

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STATE OF FLORIDA)
) ss:
COUNTY OF PALM BEACH)

Before me personally came and appeared Craig I. Menin, who is personally known to me to be the individual described in and who executed the foregoing Articles of Incorporation and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal in the County and State aforesaid, this 28th day of April, 2004.



Susan D. Keener
Commission #DD312182
Expires: Apr 20, 2008
Bonded Thru
Atlantic Bonding Co., Inc.

Susan D. Keener
Notary Public
State of Florida at Large

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

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

First -- That MDC PGA PLAZA Corp., desiring to organize
under the laws of the State of Florida with its principal
office, as indicated in the Articles of Incorporation, has named
Craig I. Menin, c/o Menin Development Companies, 3501 PGA
Boulevard, Suite 201, Palm Beach Gardens, Florida 33410, as its
agent to accept service of process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the
above stated corporation, at the place designated in this
certificate, I hereby accept to act in this capacity, and agree
to comply with the provision of said Act relative to keeping
open said office.



Craig I. Menin

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