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Division of Corporations

No. 0070 P. 1/9  
Page of 1

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**BASIC AMENDMENT**

**EL-AD GROUP FLORIDA CORP.**

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**ARTICLES OF AMENDMENT AND RESTATEMENT  
OF THE  
ARTICLES OF INCORPORATION  
OF  
EL-AD GROUP FLORIDA CORP.**

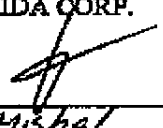
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El-Ad Group Florida Corp., a Florida corporation (the "Corporation"), does hereby certify that:

1. The Articles of Incorporation of the Corporation were amended and restated in their entirety as set forth in Exhibit A attached hereto (the "Restated Articles").
2. The Restated Articles were adopted by the Board of Directors of the Corporation without shareholder action, and shareholder approval was not required.

IN WITNESS WHEREOF, the undersigned officer of the Corporation has hereunto set his hand this 17<sup>th</sup> day of November, 2005.

EL-AD GROUP FLORIDA CORP.

By:   
Name: Shaul Mishal  
Title: President

H05000267662

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**EXHIBIT A**

**SECOND AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
EL-AD GROUP FLORIDA CORP.**

**ARTICLE I  
NAME**

The name of the corporation is El-Ad Group Florida Corp. (the "Corporation").

**ARTICLE II  
ADDRESS**

The address of the principal office and mailing address of the Corporation is 400 Kelby Street, 9<sup>th</sup> Floor, Fort Lee, New Jersey 07024.

**ARTICLE III  
PURPOSE**

The sole purpose for which the Corporation is organized is limited to: (a) acting as the managing member of El-Ad Florida LLC, a Florida limited liability company ("El-Ad Florida"), that owns (i) the office building known as Bell South Tower located at 301 West Bay Street, Jacksonville, Florida, consisting of one million thirteen thousand one hundred sixty-nine (1,013,169) square feet of space, and (ii) that certain seven (7)-story parking structure located at 520 West Forsyth Street, Jacksonville, Florida, containing approximately six hundred forty-one (641) parking spaces (collectively, the "Property"); and (b) engaging in any lawful act or activity for which a corporation may be organized under Florida law that is incident and necessary and appropriate to the foregoing.

**ARTICLE IV  
CAPITAL STOCK**

The Corporation is authorized to issue one hundred (100) shares of common stock, which shall be of the par value of \$0.01 per share.

**ARTICLE V  
BOARD OF DIRECTORS**

(a) The number of directors of the Corporation shall be from time to time fixed by or in the manner as provided in the bylaws of the Corporation. For so long as any obligation under either the Mortgage Loan (as defined herein) is outstanding and not discharged in full, at least one (1) of such directors shall be an Independent Director (as defined herein); provided, however, if the Mortgage Loan becomes part of a Securitization (as defined herein) and any Rating Agency (as defined herein) requires at least two (2) Independent Directors, the Corporation shall appoint, or cause the appointment of, a second (2<sup>nd</sup>) Independent Director. The board of directors of the Corporation shall not take any action requiring the unanimous

H05000267662

affirmative vote of one hundred percent (100%) of the members of the Board of Directors unless all of the directors and all Independent Directors have participated in such vote.

(b) For purposes hereof, "Independent Director" means an individual who shall not have been at the time of such individual's initial appointment, and may not have been at any time during the preceding five (5) years, and shall not be at any time while serving as an Independent Director of the Corporation or, if applicable, either (i) a shareholder of, or an officer, director, partner or employee of, El-Ad Florida or the Corporation or any of their respective shareholders, partners, members, subsidiaries or Affiliates, (ii) a customer of, or supplier to, El-Ad Florida or the Corporation or any of their respective shareholders, partners, members, subsidiaries or Affiliates, (iii) a person or other entity Controlling or under common Control with any such shareholder, officer, director, partner, member, employee, supplier or customer, or (iv) a member of the immediate family of any such shareholder, officer, director, partner, member, employee, supplier or customer.

(c) In exercising any vote on whether the Corporation will take any action, each director will cast his or her vote recognizing that he or she owes his or her primary fiduciary duty or obligation with respect to such vote to the Corporation (including, without limitation, the creditors of the Corporation) and not to the shareholders of the Corporation (except as may specifically be required by the law of any applicable jurisdiction). Every shareholder of the Corporation shall be deemed to have consented to the foregoing by virtue of such shareholder's consent to these Articles of Incorporation or acquisition of common stock of the Corporation.

#### ARTICLE VI SINGLE PURPOSE ENTITY DEFINITION

With respect to the Corporation, a "Single Purpose Entity" means a corporation which, at all times since its formation and thereafter:

(i) the Corporation shall not engage in any business or activity other than being the sole managing member of El-Ad Florida and owning its membership interests in El-Ad Florida;

(ii) the Corporation has not and shall not acquire or own any assets other than its membership interests in El-Ad Florida;

(iii) has had and shall have at least one (1) Independent Director on its board of directors, provided, however, if this Loan becomes part of a Securitization and any Rating Agency requires at least two (2) Independent Directors, Borrower shall appoint, or cause the appointment of, a second (2<sup>nd</sup>) Independent Director;

(iv) has and shall preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization;

(v) has not and shall not merge or consolidate with any other Person;

H05000267662

(vi) has not taken, and shall not take, any action: (A) to dissolve, wind-up, terminate or liquidate in whole or in part; (B) to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; (C) to transfer or permit the direct or indirect transfer of any membership interests, other than Permitted Transfers (as defined in the Mortgage Loan Agreement); (D) to issue additional membership interests; or (E) to seek to accomplish any of the foregoing;

(vii) shall not, without the unanimous written consent of all of the shareholders of the Corporation and the written consent of one hundred percent (100%) of the members of the board of directors of the Corporation, including, without limitation, the Independent Director(s) (as defined in the Mortgage Loan Agreement): (A) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute; (B) seek or consent to the appointment of a receiver, liquidator or any similar official; or (C) make an assignment for the benefit of creditors;

(viii) has not, and shall not amend or restate its organizational documents if such change would adversely impact the requirements set forth in Article VII or this Article VI;

(ix) shall not own any subsidiary or make any investment in, any other Person;

(x) shall not commingle its assets with the assets of any other Person;

(xi) the Corporation has not and shall not incur any debt, secured or unsecured, direct or contingent (including, without limitation, guaranteeing any obligation);

(xii) shall maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person;

(xiii) shall only enter into any contract or agreement with any member or Affiliate of the Corporation or Guarantor (as defined in the Mortgage Loan Agreement), or any general partner, member, principal or Affiliate thereof, upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties;

(xiv) shall not maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xv) shall not assume or guaranty the debts of any other Person, hold itself out to be responsible for the debts of another Person, or otherwise pledge its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;

H05000267662

- (xvi) shall not make any loans or advances to any other Person;
- (xvii) shall file its own tax returns as required under federal and state law;
- (xviii) shall hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name and shall correct any known misunderstanding regarding its separate identity;
- (xix) shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- (xx) shall allocate shared expenses (including, without limitation, shared office space) and to use separate stationery, invoices and checks;
- (xxi) shall pay (or cause the Property Manager (as defined in the Mortgage Loan Agreement) to pay on behalf of the Corporation from the funds of the Corporation) its own liabilities (including, without limitation, salaries of its own employees) from its own funds;
- (xxii) shall not acquire obligations or securities of its members; and
- (xxiii) shall observe all corporate formalities.

ARTICLE VII  
SINGLE PURPOSE ENTITY COVENANTS

- (a) The Corporation is a Single Purpose Entity and will continue to be a Single Purpose Entity at all times under the Mortgage Loan is paid in full.
- (b) The Corporation will conduct its business so as to cause all of the assumptions set forth in that certain legal opinions of Rogers Towers, P.A., as counsel to the Corporation, with respect to substantive consolidation and similar matters delivered in connection with the Mortgage Loan to be true, correct and complete.
- (d) The Corporation will not, without the prior written consent of the Mortgage Lender, amend, rescind or otherwise revoke the provisions set forth in Articles IV, V, or VI or in this Article VII.

H05000267662

ARTICLE VIII  
MANAGEMENT BY BOARD OF DIRECTORS

Subject to Articles IV, V, VI, and VII, the following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and shareholders:

(a) The Board of Directors shall have the power without the assent or vote of the shareholders to make, alter, amend, change, add to or repeal the bylaws of the Corporation as provided in the bylaws of the Corporation; to fix and vary the amount to be reserved for the proper purpose; to authorize and cause to be executed mortgages and liens upon all or any part of the property of the Corporation; to determine the use and disposition of any surplus or net profits; and to fix the times for the declaration and payment of dividends.

(b) The directors in their discretion may submit any contract or act for approval or ratification at any annual meeting of the shareholders or at any meeting of the shareholders called for the purpose of considering any such act or contract, and any contract or act that shall be approved or be ratified by the vote of the holders of a majority of the stock of the Corporation which is represented in person or by proxy at such meeting and entitled to vote thereat (provided that a lawful quorum of shareholders be there represented in person or by proxy) shall be as valid and binding upon the Corporation and upon all the shareholders as though it had been approved and ratified by every shareholder of the Corporation, whether or not the contract or act would otherwise be open to legal attack because of directors' interest, or for any other reason.

In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation; subject, nevertheless, to the provisions of Florida law and these Articles of Incorporation, and to any bylaws from time to time made by the shareholders; provide, however, that no bylaw so made shall invalidate any prior act of the directors which would have been valid if such bylaw had not been made.

ARTICLE IX  
INDEMNIFICATION

(a) The Corporation, to the fullest extent permitted by Section 607.850, Florida Statutes, as the same may be amended and supplemented, shall indemnify any and all Persons whom it shall have the power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

(b) Notwithstanding anything to the contrary contained in paragraph (a) of this Article IX, the indemnification by the Corporation of any Person thereunder will, from the date of incorporation of the Corporation until the receipt of the Mortgage Loan by El-Ad Florida and

H05000267662

for so long as any obligation under either the Mortgage Loan is outstanding and not discharged in full, be fully subordinated to the Mortgage Loan and will not constitute a claim against the Corporation if cash flow in excess of the amount required to pay the Mortgage Loan is insufficient to pay such obligation.

(c) The personal liability of the directors of the Corporation is eliminated to the fullest extent permitted by Section 607.0831, Florida Statutes, as the same may be amended or supplemented. Any repeal or modification of this paragraph (c) of Article IX by the shareholders of the Corporation shall be prospective only and shall not adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such repeal or modification.

#### ARTICLE X DEFINITIONS

Unless otherwise expressly provided herein or unless the context clearly requires otherwise, the following terms used in these Articles of Incorporation shall have the following meanings for the purposes of these Articles of Incorporation:

(a) "Affiliate" of any Person means (i) any other Person which, directly or indirectly, is in Control of, is Controlled by or is under common Control with, such Person; (ii) any other Person who is a director or officer of (A) such Person, (B) any subsidiary of such Person, or (C) any Person described in clause (i) above; or (iii) any corporation, limited liability company or partnership which has as a director any Person described in clause (i) above.

(b) "Control" 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 ownership of voting securities, beneficial interests, by contract or otherwise. The definition is to be construed to apply equally to variations of the word "Control" including "Controlled," "Controlling" or "Controlled by."

(c) "Mortgage Lender" means GMAC Commercial Mortgage Bank, a Utah industrial bank, and/or its successors and assigns.

(d) "Mortgage Loan" means that certain Seventy-Six Million and 00/100 Dollars (\$76,000,000.00) mortgage loan secured by the Property, made by Mortgage Lender to the El-Ad Florida in accordance with and pursuant to that certain Loan Agreement, by and between the El-Ad Florida, as the borrower, and Mortgage Lender, as the lender, as the same may hereafter be amended, restated, replaced, supplemented or otherwise modified from time to time, with the consent of Mortgage Lender (the "Mortgage Loan Agreement").

(e) "Mortgage Loan Documents" means the Mortgage Loan Agreement, the Loan Documents (as defined in the Mortgage Loan Agreement), and all other documents, agreements and instruments now or hereafter evidencing, securing or delivered to Mortgage Lender in connection with the Mortgage Loan.

(f) "Person" means an individual, partnership, limited partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.



H05000267662

(g) "Rating Agencies" means Fitch, Inc. (and any successor thereto), Moody's Investors Service, Inc. (and any successor thereto) and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. (and any successor thereto), or any successor entity of the foregoing, or any other nationally recognized statistical rating organization to the extent that any of the foregoing have been or will be engaged by Lender or its designees in connection with or in anticipation of Securitization or any other sale or grant of participation interest in the Mortgage Loan (or any part thereof).

(h) "Securitization" means the sale of the Mortgage Loan by itself or as part of pool with other loans, in a transaction whereby mortgage pass-through certificates or other securities evidencing a beneficial interest, backed by the Mortgage Loan or such pool of loans, will be sold as a rated or unrated public offering or private placement.