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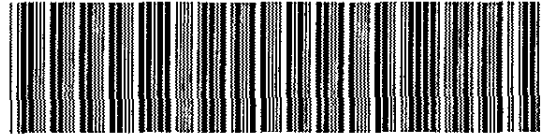
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Amend & Rest.
C. Coulllette AUG 05 2004

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

1111 Pennsylvania 26, Inc.

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**Amended and Restated
Articles of Incorporation of
1111 Pennsylvania 26, Inc.**

These Amended and Restated Articles of Incorporation ("Articles") of 1111 Pennsylvania 26, Inc. (the "Corporation") are adopted as of August 8, 2004.

**Article I
Definitions**

"Independent Director" means a natural person who is not at the time of initial appointment as a director or at any time while serving as a director or manager of the Corporation and has not been at any time during the five (5) years preceding such initial appointment:

- (a) a stockholder, director (with the exception of serving as an Independent Director of the Corporation, officer, trustee, employee, partner, member, attorney or counsel of the Corporation or any Affiliate of the Corporation);
- (b) a creditor, customer, supplier, or other person who derives any of its purchases or revenues from its activities with the Corporation or any Affiliate of the Corporation;
- (c) a Person Controlling or under common Control with any Person excluded from serving as Independent Director under (a) or (b); or
- (d) a member of the immediate family by blood or marriage of any Person excluded from serving as Independent Director under (a) or (b).

A natural person who satisfies the foregoing definition other than subparagraph (b) shall not be disqualified from serving as an Independent Director of the Corporation if such individual is an Independent Director provided by a nationally-recognized company that provides professional independent directors (a "Professional Independent Director") and other corporate services in the ordinary course of its business. A natural person who otherwise satisfies the foregoing definition other than subparagraph (a) by reason of being the independent director of a "special purpose entity" affiliated with the Corporation shall not be disqualified from serving as an Independent Director of the Corporation if such individual is either (i) a Professional Independent Director or (ii) the fees that such individual earns from serving as independent director of affiliates of the Corporation constitute in the aggregate less than five percent (5%) of such individual's annual income. Notwithstanding the immediately preceding sentence, an Independent Director may not simultaneously serve as Independent Director of the Corporation and independent director of a special purpose entity that owns a direct or indirect equity interest in the Corporation or a direct or indirect interest in any co-borrower with the Corporation.

For purposes of this paragraph, a "special purpose entity" is an entity, whose

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organizational documents contain restrictions on its activities and impose requirements intended to preserve the Corporation's separateness that are substantially similar to the Special Purpose Provisions of these Articles.

"Lender" means Morgan Stanley and each of its transferees, successors and assigns with respect to the Loan.

"Loan" means that certain \$122,000,000.00 loan from the Lender to the Corporation under the terms and conditions of the Loan Agreement.

"Loan Agreement" means that certain agreement containing the terms and conditions of the Loan between the Lender and the Corporation as such agreement may be assigned, extended, modified, amended and/or restated from time to time.

"Loan Documents" has the meaning set forth in the Loan Agreement.

"Property" means the property defined in the Loan Documents.

"Satisfaction Date" means the date on which all amounts outstanding under the Loan Documents shall have been satisfied and the lien of the Loan Documents shall have been released from the Property.

Article II

The Corporation

SECTION 2.1. *Name.* The business of the Corporation shall be conducted under the name "1111 Pennsylvania 26, INC."

SECTION 2.2. *Term.* The term of the Corporation shall be perpetual.

SECTION 2.3. *Purpose.* Subject to the limitations set forth elsewhere herein or in the Loan Documents, the purpose of the Corporation is to engage solely in the following activities: (i) to acquire, own, hold, lease, operate, manage, maintain, develop and improve, the Property; (ii) to enter into and perform its obligations under the Loan Documents; (iii) to sell, transfer, service, convey, dispose of, pledge, assign, borrow money against, finance, refinance or otherwise deal with the Property to the extent permitted under the Loan Documents; and (iv) to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Florida that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes.

SECTION 2.4. *Place of Business.* The initial registered office of the Corporation shall be located at 4434 N. Bay Rd Miami Beach 33140, and the initial registered agent shall be Abbey Berkowitz, who is a resident of Florida, and whose business address is the same as the address of the initial registered office.

SECTION 2.5. *Authorized Shares.* The Corporation shall have authority to issue 1,000 shares of common stock, par value zero dollars and one cents (\$0.01) per share.

SECTION 2.6. *Name of Incorporator.* The name and address of the incorporator is Abbey Berkowitz.

SECTION 2.7. *Election of Directors.* Unless and to the extent that the By-Laws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

SECTION 2.8. *Amendment of By-Laws.* In furtherance and not in limitation of the powers conferred by the General Corporation Law of the State of Florida, the Board of Directors of the Corporation shall be authorized to make, alter, or repeal the By-Laws of the Corporation as and to the extent permitted therein.

Article III Separateness Covenants

SECTION 3.1. *Negative Covenants.* Notwithstanding any other provision in these Articles or any provision of law that otherwise so empowers the Corporation, until the Satisfaction Date:

- A. The Corporation shall not do any of the following on behalf of the Corporation, without the unanimous affirmative vote of the Board of Directors of the Corporation (including both Independent Directors):
 - (1) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally;
 - (2) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or a substantial portion of the property of the Corporation;
 - (3) make any assignment for the benefit of the creditors of the Corporation; or
 - (4) take any action in furtherance of the foregoing subparagraphs (1) through (3).
- B. The Corporation shall not do any of the following:
 - (1) to the fullest extent permitted by law, dissolve;
 - (2) liquidate, consolidate, merge, terminate or sell all or substantially all of the assets of the Corporation;

- (3) engage in any business activity beyond the scope of Section 2.3 hereof;
- (4) own any assets other than the Property and incidental personal property necessary for the ownership or operation of the Property;
- (5) take any action that is reasonably likely to cause the Corporation to become insolvent;
- (6) except as contemplated by the Loan Documents, commingle its assets with those of any other person or entity and hold all of its assets in its own name;
- (7) except as contemplated by the Loan Documents, guarantee or become obligated for the debts of any other entity or person;
- (8) except as contemplated by the Loan Documents, hold out its credit as being available to satisfy the obligations of any other person or entity;
- (9) acquire the obligations or securities of its affiliates, members, shareholders or partners;
- (10) make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
- (11) pledge its assets to secure the obligations of any other person or entity;
- (12) identify itself as a division of any other person or entity;
- (13) form, hold or acquire any subsidiaries;
- (14) incur any indebtedness other than the debt permitted by the Loan Documents;
- (15) transfer or consent to the transfer of any direct or indirect ownership interests in the Corporation except as expressly permitted under the Loan Documents; or
- (16) amend, alter or change these Articles without (a) the prior written consent of the Lender, its successors or assigns and (b) after securitization of the Loan, prior written confirmation from each rating agency that rates securities backed in whole or in part by the Loan or securities backed in whole or in part by such securities that such amendment, alteration or change shall not result in any qualification, withdrawal or downgrade of any such rating.

SECTION 3.2. *Affirmative Covenants*. Notwithstanding any other provision in these Articles or any provision of law that otherwise so empowers the Corporation, until the Satisfaction Date, the Corporation shall do each of the following:

- (1) maintain books and records separate from any other person or entity;
- (2) maintain its bank accounts separate from any other person or entity;
- (3) conduct its own business in its own name and strictly comply with all organizational formalities to maintain its separate existence;
- (4) except as permitted by the Loan Documents, maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity and shall not have its assets listed on the financial statement of any other entity; provided, however, that the Corporation's assets may be included in a consolidated financial statement of its affiliate provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Corporation from such affiliate and to indicate that the Corporation's assets and credit are not available to satisfy the debts and other obligations of such affiliate or any other Person and (ii) such assets shall also be listed on the Corporation's own separate balance sheet;
- (5) pay its own liabilities and expenses only out of its own funds;
- (6) observe all necessary corporate formalities;
- (7) except for capital contributions or capital distributions permitted under the terms and conditions of these Articles, not enter into any transaction with an affiliate of the Corporation except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's-length transaction;
- (8) pay the salaries of its own employees, if any, from its own funds;
- (9) maintain a sufficient number of employees, if any, in light of its contemplated business operations;
- (10) file its tax returns separate from those of any other entity and not file a consolidated tax return with any other entity;
- (11) 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;

- (12) use separate stationery, invoices and checks bearing its own name;
- (13) hold itself out as a separate legal entity;
- (14) promptly correct any known misunderstanding regarding its separate identity; and
- (15) maintain adequate capital in light of its contemplated business operations.

Article IV Board of Directors

SECTION 4.1. *Number.* The number of Directors constituting the Board of Directors shall be established by the Corporation's Bylaws, or in the absence of a bylaw establishing the number of Directors, the number of Directors shall be three, including at least two Independent Directors. The Initial Directors shall be

1. Mark Karasick
2. Jerry Joseph
3. Jodie Skibinsky

SECTION 4.2. *Indemnification.* Any indemnification by the Corporation in favor of any director or officer or any other indemnified party shall be fully subordinate to the Loan and shall not constitute a claim against the Corporation in the event that insufficient funds exist to repay the Loan.

SECTION 4.3. *Independent Directors.* The Corporation's Board of Directors shall at all times have at least two members who are Independent Directors. The Corporation shall not take any vote requiring the consent of the Independent Directors unless there are at least two Independent Directors then serving. The Independent Director's power and authority shall be limited to its rights to vote on the matters listed in Section 3.1A. No Independent Director may be removed unless his or her successor has been elected and has taken office. In the event of the death, incapacity or resignation of an Independent Director, the Board of Directors promptly shall appoint a replacement Independent Director as soon as practicable.

Article V

The undersigned accepts the foregoing designation as Registered Agent and agrees to comply with all provisions of law applicable to said designation.

This amendment was adopted unanimously by the Board of Directors and Shareholders of the corporation on the 2 day of August, 2004.

1111 Pennsylvania 26, Inc.

By: Abbey Berkowitz
Abbey Berkowitz, President

STATE OF FLORIDA)
COUNTY OF Miami-Dade)

I HEREBY CERTIFY that the foregoing instrument was acknowledged before me by Abbey Berkowitz as President of 1111 Pennsylvania 26, Inc., who is personally known to me or who produced _____ as identification on the 2 day of August, 2004.

M B L

Printed Name: _____
NOTARY PUBLIC, State of Florida

