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FLORIDA PROFIT CORPORATION OR P.A.

CRYSTAL LAKES, INC.

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FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

September 22, 2004

CORPDIRECT AGENTS, INC.

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SUBJECT: CRYSTAL LAKES, INC.
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Name conflict with P95000028838, CRYSTAL LAKES, INC.

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ARTICLES OF INCORPORATION
OF
CRYSTAL LAKES ASSOCIATES, INC.

ARTICLE I
NAME

The name of the corporation is Crystal Lakes Associates, Inc., (the "Corporation").

ARTICLE II
PRINCIPAL ADDRESS

The address of the principal office and the mailing address of the Corporation is 50 Broadway, New York, NY 10004.

ARTICLE III
SHARES

This Corporation shall have authority to issue One Thousand (1,000) shares of Common Capital Stock having a par value of \$0.01 per share.

ARTICLE IV
PURPOSE

The sole purpose for which the Corporation is organized is to own a membership interest in, and to be appointed and act as the sole managing member or the sole manager of, Crystal Lakes Holdings, LLC, a Florida limited liability company ("Management Company"), whose sole purpose is to own a membership interest in, and to be appointed and act as the sole managing member or sole manager of, Crystal Lakes Investments, LLC, a Florida limited liability company ("Property Entity"), whose sole purpose is to hold, maintain and operate certain real estate located in Miami, Florida commonly known as Crystal Lakes Apartments (the "Property"), together with such other activities as may be necessary or advisable in connection with such limited purpose. The Corporation shall not engage in any business, and it shall have no purpose, unrelated to the foregoing purpose and shall not acquire any real property or own assets other than those in furtherance of the limited purpose of the Corporation.

Without limiting the foregoing, the Corporation shall not, while any obligations of the Property Entity remain outstanding under the "Loan Documents" (as defined below), without the written consent of the "Lender" (as defined below), do any of the following:

(a) perform any act in violation of any (a) applicable laws or regulations or (b) any agreement between the Management Company and the Lender, between the Property Entity and the Lender, or between the Corporation and the Lender, or any agreement among more than one of such companies.

(b) make any loans to any shareholder, director or officer of the Corporation or to any "Affiliate" (as defined below) of such persons or the Corporation;

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(c) except as permitted by the Lender in writing, cause or permit (whether directly or indirectly, in its capacity as manager or managing member of the Management Company) the Property Entity to sell, encumber (except with respect to Lender) or otherwise transfer or dispose of all or substantially all of the properties of the Property Entity (for this purpose, a sale or disposition will be deemed to be "all or substantially all of the properties of the Property Entity" if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is sixty six and two thirds percent (66-2/3%) or more in value of the Property Entity's total assets as of the end of the most recently completed corporate fiscal year);

(d) to the fullest extent permitted by law, dissolve, wind up or liquidate itself, the Management Company or the Property Entity;

(e) merge or consolidate with, or acquire all or substantially all of the assets of, any other person or entity;

(f) change the nature of the business of the Corporation, the Management Company or the Property Entity; or

(g) amend, modify or otherwise change these Articles of Incorporation (or, after securitization of the Loan, only if the Corporation receives confirmation from each of the applicable rating agencies that such amendment, modification or change would not result in the qualification, withdrawal or downgrade of any securities rating and consent requirement already at beginning of this section.

ARTICLE V BANKRUPTCY

The Corporation shall not, and no person or entity on behalf of the Corporation shall, either with respect to itself or the Management Company or the Property Entity, without the prior written affirmative vote of one hundred percent (100%) of the Board of Directors, including at all times the affirmative vote of the "Independent Director" (as defined below): cause any of such companies ("Borrower Group Entity") to (a) institute proceedings to be adjudicated bankrupt or insolvent; (b) consent to the institution of bankruptcy or insolvency proceedings against it or any Borrow Group Entity; (c) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of of a Borrower Group Entity or a substantial part of their respective properties; (e) make any assignment for the benefit of creditors; (f) admit in writing its or any other Borrow Group Entity's the inability to pay their respective debts generally as they become due or declare or effect a moratorium on its or any other Borrower Group Entity's respective debts; or (g) take any corporate action in furtherance of any such action.

ARTICLE VI SEPARATENESS

The Corporation shall at all times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from the Management Company and the Property Entity and any Affiliates of same, including, without limitation, as follows:

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(a) At all times while the Property Entity has any outstanding obligations under the Loan Documents, have at least one (1) of the directors of the Corporation shall be an "Independent Director" (as defined below). In the event of the death, incapacity, resignation or removal of an Independent Director, the Board of Directors of the Corporation shall promptly appoint a replacement Independent Director and no action requiring the consent of the Independent Director shall be taken until a replacement Independent Director has been appointed. In addition, no Independent Director may be removed unless his or her successor satisfying the definition hereunder has been appointed.

(b) The Corporation shall maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate of same and shall conspicuously identify such office and numbers as its own or shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, the Corporation shall use its own separate stationery, invoices and checks which reflects its separate address, telephone number and facsimile number.

(c) The Corporation shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate of same or any other person or entity. The Corporation shall prepare unaudited quarterly and annual financial statements, and the Corporation's financial statements shall substantially comply with generally accepted accounting principles.

(d) The Corporation shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.

(e) The Corporation shall file or cause to be filed its own separate tax returns.

(f) The Corporation shall hold itself out to the public (including any of its Affiliates' creditors) under the Corporation's own name and as a separate and distinct corporate entity and not as a department, division or otherwise of any Affiliate of same.

(g) The Corporation shall observe all customary formalities regarding the corporate existence of the Corporation, including holding meetings and maintaining current and accurate minute books separate from those of any Affiliate of same.

(h) The Corporation shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate of same shall be appointed or act as agent of the Corporation.

(i) Investments shall be made in the name of the Corporation directly by the Corporation or on its behalf by brokers engaged and paid by the Corporation or its agents.

(j) Except as required by Lender, the Corporation shall not guarantee, pledge or assume or hold itself out or permit itself to be held out as having guaranteed, pledged or assumed any liabilities or obligations of any person or entity, including any Affiliate of the Corporation, nor shall it make any loan, except as permitted in the loan agreement with the Lender.

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(k) The Corporation is and will be solvent.

(l) Assets of the Corporation shall be separately identified, maintained and segregated. The Corporation's assets shall at all times be held by or on behalf of the Corporation and if held on behalf of the Corporation by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Corporation. This restriction requires, among other things, that (i) Corporation funds shall be deposited or invested in the Corporation's name, (ii) Corporation funds shall not be commingled with the funds of any Affiliate of same or other person or entity, (iii) the Corporation shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate of same or other person or entity, and (iv) Corporation funds shall be used for the business of the Corporation.

(m) The Corporation shall 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 of same or other person or entity.

(n) The Corporation shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets, and shall maintain a sufficient number of employees in light of its contemplated business operations.

(o) The Corporation shall at all times be adequately capitalized to engage in the transactions contemplated at its formation.

(p) The Corporation shall not do any act which would make it impossible to carry on the ordinary business of the Corporation.

(q) All data and records (including computer records) used by the Corporation or any Affiliate of same in the collection and administration of any loan shall reflect the Corporation's ownership interest therein.

(r) None of the Corporation's funds shall be invested in securities issued by, nor shall the Corporation acquire the indebtedness or obligation of, any Affiliate of same.

(s) When acting on matters subject to the vote of the Directors, notwithstanding that the Corporation is not then insolvent, the Directors and the Independent Director shall take into account the interest of the Corporation's creditors, to the maximum extent consistent with applicable law.

(t) The Corporation shall maintain an arm's length relationship with each of its Affiliates and may enter into contracts or transact business with its Affiliates only on commercially reasonable terms that are no less favorable to the Corporation than is obtainable in the market from a person or entity that is not an Affiliate of same.

(u) The Corporation shall correct any misunderstanding that is known by the Corporation regarding its name or separate identity.

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ARTICLE VII RESTRICTIONS ON TRANSFER

No transfer of any direct or indirect ownership in the Corporation may be made such that the transferee owns, in the aggregate with the ownership interests in the Corporation of transferee's Affiliates, more than a forty-nine percent (49%) interest in the Corporation unless such transfer is conditioned upon the delivery of an acceptable nonconsolidation opinion to the Lender and any applicable rating agency.

ARTICLE VIII DEFINITIONS

For purposes of these Articles of Incorporation, the following capitalized terms shall have the meanings ascribed to them below:

"Affiliate" means any person or entity, including, but not limited to, the Company, which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity. For purposes hereof, the terms "control", "controlled", or "controlling" with respect to a specified person or entity shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the shareholder(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

"Independent Director" means a natural person who has not been, and during the continuation of his or her services as Independent Director (i) except in the capacity as an Independent Director of the Corporation, is not a present or former employee, officer, director, shareholder, partner, member, counsel, accountant, advisor or agent of either the Management Company or the Property Entity, or of any member of the Management Company or the Property Entity (individually, a "Member" and collectively with all other members of the Management Company and the Property Entity, the "Members"), or any Affiliate of any of same, (ii) is not a present or former customer or supplier of any Member, the Management Company, Property Entity or any Affiliate of any of same, or other person or entity who derives or is entitled to derive any of its profits or revenues or any payments (other than any fee paid to such director as compensation for such director to serve as an Independent Director) from any Member, the Management Company, Property Entity or any Affiliate of any of same, (iii) is not (and is not "affiliated" (using the same criteria as in the definition of "Affiliate" below) with an entity that is) a present or former advisor or consultant to any Member, the Management Company, Property Entity or any Affiliate of any of same, (iv) is not a spouse, parent, child, grandchild or sibling of, or otherwise related to (by blood or by law), any of (i), (ii) or (iii) above, and (v) is not affiliated with a person or entity of which any Member, the Management Company or Property Entity or any Affiliate of any of same is a present or former customer or supplier, provided, however, that an entity that provides independent directors as a service for a fee is not prohibited under the foregoing prohibitions paragraph from providing one or more independent directors to the Corporation.

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"Lender" means CIBC Inc. and each successor and or assigns in interest thereto under the Loan Documents.

"Loan Documents" means Renewal Promissory Note Including Future Advance (the "Note") in the principal amount of Twenty-One Million Three Hundred Thousand and No/100 Dollars (\$21,300,000.00), and Note and Modification Agreement Evidencing Renewal Promissory Note Including Future Advance and Amended and Restated Mortgage, Assignment of Leases and Rents and Security Agreement (the "Mortgage") with Lender, and also all such other documents and transactions required by Lender, and that the Company, as managing member of the Borrower, deliver any and all documents required or convenient in connection therewith.

ARTICLE IX REGISTERED AGENT

The street address of the Corporation's initial registered office is 103 North Meridian Street, Tallahassee, Florida 32301 and the name of its initial registered agent at such office is CorpDirect Agents, Inc.

ARTICLE X INCORPORATOR

The name of the Incorporator is Nichole M. Bibicoff and the address of the Incorporator is c/o Greenberg Traurig, P.A., 1221 Brickell Avenue, Miami, Florida 33131.

IN WITNESS WHEREOF, the undersigned, being the Incorporator named above, for the purpose of forming a corporation pursuant to the Florida Business Corporation Act of the State of Florida has signed these Articles of Incorporation this 22nd day of September, 2004.


Nichole M. Bibicoff, Incorporator

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

The undersigned, having been named the Registered Agent of Crystal Lakes Associates, Inc., hereby accepts such designation and is familiar with, and accepts, the obligations of such position, as provided in Florida Statutes §607.0505.


CORPDIRECT AGENTS, INC.
Agent for the Registered Agent

Dated: September 21st, 2004

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