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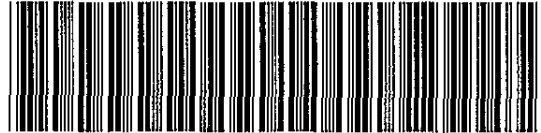
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04/11/29



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 993463 4306827

AUTHORIZATION :

Patricia Pigute

COST LIMIT : \$ 87.50

ORDER DATE : November 24, 2004

ORDER TIME : 11:09 AM

ORDER NO. : 993463-015

CUSTOMER NO: 4306827

CUSTOMER: David Weisman, Esq.
Abrams Anton, P.a.

2021 Tyler Street

Hollywood, FL 33022

DOMESTIC FILING

NAME: UNIVERSITY COMMONS MANAGEMENT
COMPANY, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP
 ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Troy Todd - EXT. 2940

EXAMINER'S INITIALS: _____

**ARTICLES OF INCORPORATION
OF
UNIVERSITY COMMONS MANAGEMENT COMPANY, INC.**

The undersigned does hereby subscribe to, acknowledge and file the following Articles of Incorporation for the purpose of creating a corporation under the laws of the State of Florida:

1. **NAME.** The name of this corporation (the "Corporation") and the mailing address of the Corporation are:

**UNIVERSITY COMMONS MANAGEMENT COMPANY, INC.
6400 N. Andrews Avenue
Suite 500
Ft. Lauderdale, Florida 33309**

2. **PURPOSE.** The corporation is organized for the sole purpose of acting as Managing Member of **UNIVERSITY COMMONS, LLC** (the "LLC"), in connection with, (i) owning, holding, selling, leasing, transferring, exchanging, operating and managing the property known as the UNIVERSITY COMMONS, (referred to herein as the "Property"), (ii) (ii) entering into loan documents with Artesia Mortgage Capital Corporation (the "Lender") for the acquisition of the Property, (iii) refinancing the subject property in connection with a permitted repayment of Lender's loan, and (iv) transacting any and all lawful business permitted by the laws of the State of Florida, necessary and appropriate to accomplish the foregoing.

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3. LIMITATIONS

Notwithstanding any other provision of these Articles and any provision of law that otherwise empowers the Corporation and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- (i) engage in any business or activity other than those set forth in Article Two or cause or allow the LLC to engage in any business activity other than as set forth in its Articles of Organization;
- (ii) incur any debt secured or unsecured, direct or contingent (including guaranteeing any obligation);
- (iii) cause the LLC to incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time four percent (4%) of the outstanding obligations secured by the Security Instrument;

- (iv) seek the dissolution or winding up, in whole or in part, of the LLC or the Corporation;
- (v) cause the LLC or the Corporation to merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (vi) file a voluntary petition or otherwise initiate proceedings to have the LLC or the Corporation adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the LLC or the Corporation, or file a petition seeking or consenting to reorganization or relief of the LLC or the Corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the LLC or the Corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the LLC or the Corporation or of all or any substantial part of the properties and assets of the LLC or the Corporation, or make any general assignment for the benefit of creditors of the LLC or the Corporation, or admit in writing the inability of the LLC or the Corporation to pay its debts generally as they become due or declare or effect a moratorium on the LLC or the Corporation debt or take any action in furtherance of any such action; or

- (vii) amend these Articles of Incorporation or approve an amendment to the Articles of Organization governing the LLC; or
- (viii) withdraw as the Managing Member of the LLC.

In addition to the foregoing, so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Corporation shall not without the written consent of the holder of the Security Instrument, take any action set forth in items (i) through (v) and items (vii) and (viii).

4. **SEPARATENESS/OPERATIONS MATTERS**

The Corporation has not and shall not:

- a. acquire or own any material asset other than (i) its membership interest in the LLC, and (ii) such incidental personal property as may be necessary for the ownership of such membership interest;
- b. engage in any business or activity other than serving as the Managing Member of the LLC;
- c. merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case consent of the Lender (as defined in the Security Instrument);

- d.. (i) fail to observe its organizational formalities or 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 or formation, and qualification to do business in the State where the Property is located, if applicable, or (ii) without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of the Corporation's articles or certificate of incorporation, as the case may be, or with the provisions of the LLC's articles of organization or similar organizational documents, as the case may be;
- e. own any subsidiary or make any investment in, any person or entity without the consent of Lender;
- f. commingle its assets with the assets of any of its members, general partners, affiliates, principals or of any other person or entity, participate in a cash management system with any other entity or person or fail to use its own separate stationery, telephone number, invoices and checks;
- g. become insolvent and fail to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;
- h. (i) fail to maintain its records (including financial statements), books of account and bank accounts separate and apart from those of the members,

general partners, principals and affiliates of the LLC, the affiliates of a member, general partner or principal of the LLC, and any other person or entity, (ii) permit its assets or liabilities to be listed as assets or liabilities on the financial statement of any other entity or person, or (iii) include the assets or liabilities of any other person or entity on its financial statements;

- i. enter into any contract or agreement with any member, general partner, principal or affiliate of the LLC or the Corporation, any guarantor of the Loan, or any member, general partner, principal or affiliate thereof (other than a business management services agreement with an affiliate of the LLC or the Corporation, provided that (i) such agreement is acceptable to Lender, (ii) the Managing Member, or equivalent thereof, under such agreement holds itself out as an agent of the LLC, and (iii) the agreement meets the standards set forth in this subsection (j) following this parenthetical), except upon terms and conditions that are commercially reasonable, intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any member, general partner, principal or affiliate of the LLC, any guarantor of the Loan, or any member, general partner, principal or affiliate thereof;
- j. fail to correct any known misunderstandings regarding the separate identity of the LLC or the Corporation or any member, general partner, principal or affiliate thereof or any other person;

- k. guarantee or become obligated for the debts of any other entity or person or hold itself out to be responsible for the debts of another person;
- l. make any loans or advances to any third party, including any member, general partner, principal or affiliate of the LLC or the Corporation, or any member, general partner, principal or affiliate thereof, and shall not acquire obligations or securities of any member, general partner, principal or affiliate of the LLC or the Corporation, or any member, general partner, or affiliate thereof;
- m. fail to file its own tax returns or be included on the tax returns of any other person or entity except as required by applicable law;
- n. fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the LLC or the Corporation is responsible for the debts of any third party (including any member, general partner, principal or affiliate of the LLC or the Corporation, or any member, general partner, principal or affiliate thereof);
- o. fail to 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;

- p. share any common logo with or hold itself out as or be considered as a department or division of (i) any general partner, principal, member or affiliate of the LLC, (ii) any affiliate of a general partner, principal or member of the LLC, or (iii) any other person or entity;
- q. fail to 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;
- r. pledge its assets for the benefit of any other person or entity, other than with respect to the Loan;
- s. fail to maintain a sufficient number of employees in light of its contemplated business operations;
- t. fail to hold its assets in its own name;
- u. fail to consider the interests of its creditors in connection with all corporate actions to the extent permitted by applicable law or fail to consider the interests of the LLC's creditors in connection with all LLC actions to the extent permitted by applicable law; or
- v. unless otherwise permitted in the Loan Documents (as defined in the Security Instrument), permit the LLC or the Corporation to have any of its obligations guaranteed by an affiliate.

5. **SUBORDINATION OF INDEMNIFICATION PROVISIONS**

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under these Articles, the By-Laws or the laws of the state of organization of the Corporation shall be fully subordinate to any obligations of the Corporation arising under the Security Instrument or any other Loan Document, and shall only constitute a claim against the Corporation to the extent of, and shall be paid by the Corporation in monthly installments only from, the Corporation's pro rata share in distributions by the LLC of the excess of net operating income of the LLC for any month over all amounts then due under the Security Instrument and the other Loan Documents.

6. **CAPITAL STOCK.**

This Corporation is authorized to issue One Thousand (1,000) shares of One (\$1.00) Dollar par value common stock, which shall be designated as "Common Shares." All of said stock shall be payable in cash, property (real or personal) or labor or services in lieu thereof at a just valuation to be fixed by the Board of Directors.

7. **DURATION.**

This Corporation shall commence its corporate existence on the date of filing of these Articles of Incorporation with the Secretary of State and shall exist perpetually thereafter until sooner dissolved according to law.

8. **INITIAL BUSINESS OFFICE AND REGISTERED AGENT.**

The mailing address of the initial business office of this Corporation is: **6400 N. Andrews Avenue, Suite 500, Ft. Lauderdale, Florida 33309** and the name of the initial registered agent of this Corporation is **JEFFREY M. ROSENBERG, 6400 N. Andrews Avenue, Suite 500, Ft. Lauderdale, Florida 33309.**

9. **INITIAL BOARD OF DIRECTORS AND OFFICERS.**

This Corporation shall have three (3) directors initially. The number of directors may be either increased or diminished from time to time by the By-Laws, but shall never be less than one (1). The name and address of the directors of this Corporation are:

PAUL WEINER
6400 N. Andrews
Avenue
Suite 500
Ft. Lauderdale, FL
33309

JEFFREY M. ROSENBERG
6400 N. Andrews Avenue
Suite 500
Ft. Lauderdale, FL 33309

BRUCE WEINER
6400 N. Andrews
Avenue
Suite 500
Ft. Lauderdale, FL
33309

The initial officers of the Corporation will be:

President: PAUL WEINER

Vice President: BRUCE WEINER

Secretary and Treasurer: JEFFREY M. ROSENBERG

10. **INCORPORATOR.**

The names and address of the person signing these Articles are: **JEFFREY M. ROSENBERG, 6400 N. Andrews Avenue, Suite 500, Ft. Lauderdale, Florida 33309.**

11. **INDEMNIFICATION.**

Subject to the restriction below, the Corporation shall indemnify any officer or director or any former officer or director, to the fullest extent permitted by law either now existing or hereafter enacted. Notwithstanding the foregoing this obligation to indemnify directors and officers is subordinate to the loan in favor of Lender and shall not constitute a claim against the Corporation in the event that cash flow in excess of amounts necessary to pay holders of the loan is insufficient to pay such obligations.

12. **CERTAIN ACTIONS REQUIRING UNANIMOUS VOTE.**

The unanimous vote of the Corporation's shareholders shall be required in order to take any of the following actions on behalf of the Corporation or the Partnership:

- A. 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 of its debts under any federal or state law relating to bankruptcy.

- B. 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 their properties.
- C. Making any assignment for the benefit of the Corporation's or Partnership's creditors
- D. Taking any action in furtherance of any of the foregoing.

13. **BY-LAWS.**

The power to adopt, alter, amend or repeal By-Laws shall be vested in the Board of Directors and the Shareholders, but the Board of Directors may not alter, amend or repeal any By-Laws adopted by the Shareholders if the Shareholders provide that such By-Laws shall not be altered, amended or repealed by the Board of Directors. The By-Laws shall comply with the restrictions set forth herein.

14. **AMENDMENTS.**

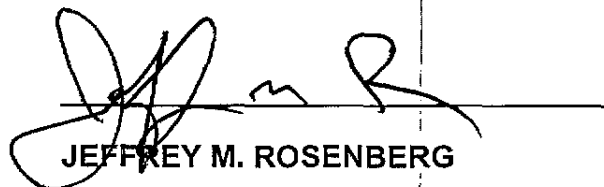
Except as restricted below, this Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholders is subject to this reservation, or after the securitization of the Loan only if the Borrower receives (i) confirmation from

each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the Lender or its assigns. **Notwithstanding the foregoing, no amendment to these Articles of Incorporation may amend Articles 2, 8, 9, 10 or 12 without the written consent of Lender.**

15. **CONSIDERATION OF INTERESTS OF CREDITORS.**

The Corporation's Directors must be required to consider the interests of creditors in connection with any action subject to the vote of its Directors, notwithstanding that the Partnership may not then be insolvent.

IN WITNESS WHEREOF, the undersigned as incorporator has executed these Articles of Incorporation, this ^{not.} 23 day of November, 2004.


JEFFREY M. ROSENBERG

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

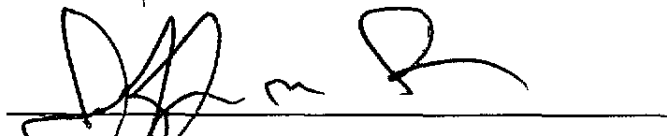
In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

First: That **UNIVERSITY COMMONS MANAGEMENT COMPANY, INC.** is desiring to organize under the laws of the State of Florida with its principal office, as indicated in the Articles of Incorporation at the City of Hollywood, County of Broward, State of Florida, has named **JEFFREY M. ROSENBERG, 6400 N. Andrews Avenue, Suite 500, Ft. Lauderdale, Florida 33309.**

as its agent to accept service of process within this State.

ACKNOWLEDGMENT OF DESIGNATED AGENT:

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.


JEFFREY M. ROSENBERG

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TALLAHASSEE, FLORIDA