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STATE OF FLORIDA
TALLAHASSEE, FLORIDA

FLORIDA PROFIT CORPORATION OR P.A.

NEWPORT PINETREE AND LAKESIDE II, INC.

Certificate of Status	1
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
NEWPORT PINETREE AND LAKESIDE II, INC.**

The undersigned incorporator hereby files these Articles of Incorporation ("Articles") in order to form a corporation under the laws of the State of Florida.

**ARTICLE 1
Name and Principal Office of Corporation**

The name of this Corporation shall be NEWPORT PINETREE AND LAKESIDE II, INC. The initial street address of the principal office shall be c/o Newport Property Ventures, Ltd., 3211 Ponce De Leon Blvd, Suite #202, Coral Gables, Florida 33134.

**ARTICLE 2
Nature of Business**

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the Corporation is to engage solely in the activity of acting as the general partner of a limited partnership (the "Partnership") whose purpose is to acquire that certain parcel of real property, together with all improvements located thereon, in the City of Tampa, Hillsborough County, State of Florida (the "Property") and own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property. The Partnership shall be created pursuant to its certificate of limited partnership ("Certificate") and shall be governed by its limited partnership agreement ("Agreement"). The Corporation shall exercise all powers enumerated in the General Corporation Law of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

**ARTICLE 3
Stock**

The total authorized capital stock of the Corporation shall be 3,000 shares of Common Stock, par value \$0.01 per share.

**ARTICLE 4
Incorporator**

The name and street address of the incorporator of this Corporation is as follows:

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Fred Levenson, Esq.
White & Case LLP
Wachovia Financial Center
200 South Biscayne Boulevard
Suite 4900
Miami, Florida 33131

ARTICLE 5

Term of Corporate Existence

This Corporation shall exist perpetually unless dissolved according to law.

ARTICLE 6

Address of Registered Office and Registered Agent

The street address of the Corporation's initial registered office shall be 200 South Biscayne Boulevard, Suite 4900, Miami, Florida 33131. The name of the Corporation's initial registered agent at the above address is Fred Levenson, Esq.

ARTICLE 7

Number of Directors

The business of this Corporation shall be managed by a Board of Directors consisting of not fewer than one (1) but not more than seven (7) persons, the exact number to be determined from time to time in accordance with the By-Laws. Until such time as the By-Laws have been adopted, the Board of Directors shall consist of three (3) people.

ARTICLE 8

Initial Board of Directors

(a) The names and street addresses of the members of the initial Board of Directors of this Corporation, who shall hold office until the first annual meeting of Shareholders, and thereafter until their successors are elected and have qualified, are as follows:

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Alexander E. Rodriguez
Newport Pinetree and Lakeside II, Inc.
c/o Newport Property Ventures, Ltd.
3211 Ponce De Leon Blvd
Suite #202
Coral Gables, Florida 33134

Constantine J. Scurtis
Newport Pinetree and Lakeside II, Inc.
c/o Newport Property Ventures, Ltd.
3211 Ponce De Leon Blvd
Suite #202
Coral Gables, Florida 33134

Victor A. Duva
1209 Orange Street
Wilmington, Delaware 19801

(b) At least one of the directors of the Corporation shall, at all times while the Loan is outstanding, be an Independent Director.

ARTICLE 9 Separateness Covenants

Notwithstanding any other provision of these Articles or any provision of law that otherwise so empowers the Corporation, unless the Corporation is otherwise obligated to comply with any applicable law, regulation, rule, order or requirement, so long as the Mortgage on the real property of the Partnership is outstanding, the Corporation may not, without the prior written consent of the holder of the Mortgage, do any of the following:

(a) own any asset other than the general partner equity interest in the Partnership and have any purpose other than to act as the general partner for the Partnership or as expressly set forth in Article 2 hereof.

(b) enter into any contract or agreement with any shareholder of the Corporation or any Affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with third parties other than an Affiliate;

(c) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) the Loan secured by the Mortgage, and (ii) unsecured trade and operational debt incurred in the ordinary course of business in amounts not to exceed two percent (2%) of the original principal balance of the Loan which debts are not more than sixty (60) days past the date incurred and no debt whatsoever may be secured (senior, subordinate or pari passu) by the Property, except the Loan;

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- (d) make any loans or advances to any third party (including any shareholder or Affiliate of the Corporation);
- (e) enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity;
- (f) commingle the funds and other assets of the Corporation with those of any shareholder of the Corporation or an Affiliate thereof, or any other Person;
- (g) hold itself out to be responsible for the debts or obligations of any other Person, except with respect to the Partnership by operation of law;
- (h) pledge its assets for the benefit of any other Person;
- (i) have any of its obligations guaranteed by any Affiliate; and
- (j) guarantee or become obligated for the debts of any other entity (except with respect to the Partnership by operation of law) including any shareholder or Affiliate or hold out its credit as being available to satisfy the obligations of others.

Notwithstanding any other provision of these Articles or any provision of law that otherwise so empowers the Corporation, unless the Corporation is otherwise obligated to comply with any applicable law, regulation, rule, order or requirement, so long as the Mortgage on the real property of the Partnership is outstanding, the Corporation shall do all of the following:

- (a) pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and maintain a sufficient number of employees in light of its contemplated business operations;
- (b) remain solvent and pay its debts from its assets as the same shall become due;
- (c) conduct and operate its business as presently conducted and operated;
- (d) maintain books and records and accounts separate from those of its Affiliates;
- (e) hold itself out to the public as, a legal entity separate and distinct from any other entity (including any shareholder of the Corporation, any Affiliate thereof, the Partnership, any constituent party of the Partnership, any guarantor or any Affiliate of any constituent party or guarantor), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business only in its own name, shall not identify itself or any of its Affiliates as a division or part of the other and shall maintain and utilize a separate telephone number and separate stationery, invoices and checks;
- (f) file its own tax returns;

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(g) 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;

(h) 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 or any other person;

(i) comply with all applicable laws;

(j) adhere to all formalities required by law regarding the corporate existence of the Corporation, including holding meetings of or obtaining the consent of its Board of Directors, as appropriate, and its shareholders and maintaining current and accurate minute books separate from those of any Affiliate;

(k) act solely in its own corporate name and through its own duly authorized officers and agents;

(l) take any action if, as a result of such action, the Corporation would be required to register as an investment company under the Investment Company Act of 1940, as amended;

(m) not invest any of the Corporation's funds in securities issued by any Affiliate;

(n) maintain an arm's length relationship with its parent and any Affiliate; and

(o) At least one (1) of the directors of the Corporation shall be an Independent Director.

Notwithstanding any other provision of these Articles or any provision of law that otherwise so empowers the Corporation, unless the Corporation is otherwise obligated to comply with any applicable law, regulation, rule, order or requirement, so long as the Mortgage on the real property of the Partnership is outstanding, the Corporation may not, without the prior written consent of the holder of the Mortgage, cause the Partnership to do any of the following:

(a) own any asset other than (i) the Property, and (ii) incidental personal property necessary for the operation of the Property;

(b) engage in any business other than the acquisition, ownership, management, development, transfer, lease and operation of the Property;

(c) own any assets other than those related to the Property;

(d) enter into any contract or agreement with any limited partner or general partner of the Partnership or any Affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with third parties other than an Affiliate;

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(e) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) the Loan secured by the Mortgage, and (ii) unsecured trade and operational debt incurred in the ordinary course of business in amounts not to exceed two percent (2%) of the original principal balance of the Loan which debts are not more than sixty (60) days past the date incurred and no debt whatsoever may be secured (senior, subordinate or *pari passu*) by the Property, except the Loan;

(f) make any loans or advances to any third party (including any general partner (including the Corporation) or Affiliate of the Partnership, or any guarantor); .

(g) enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity;

(h) commingle the funds and other assets of the Partnership with those of any limited partner or general partner of the Partnership or an Affiliate thereof, or any other Person;

(i) hold itself out to be responsible for the debts or obligations of any other Person;

(j) pledge its assets for the benefit of any other Person;

(k) have any of its obligations guaranteed by any Affiliate; and

(l) guarantee or become obligated for the debts of any other entity, including any Affiliate or hold out its credit as being available to satisfy the obligations of others.

Notwithstanding any other provision of these Articles or any provision of law that otherwise so empowers the Corporation, unless the Corporation is otherwise obligated to comply with any applicable law, regulation, rule, order or requirement, so long as the Mortgage on the real property of the Partnership is outstanding, the Corporation shall cause the Partnership to do all of the following:

(a) hold its assets in its own name;

(b) pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and maintain a sufficient number of employees in light of its contemplated business operations;

(c) remain solvent and pay its debts from its assets as the same shall become due;

(d) perform all necessary actions to preserve its separate legal existence and adhere to partnership formalities required by law;

(e) conduct and operate its business as presently conducted and operated;

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(f) maintain books and records and accounts separate from those of its Affiliates, including its general partners (including the Corporation), limited partners, principals and members;

(g) hold itself out to the public as a legal entity separate and distinct from any other entity (including any Affiliate of the Partnership, any constituent party of the Partnership, any guarantor or any Affiliate of any constituent party or guarantor); correct any known misunderstanding regarding its status as a separate entity; conduct business only in its own name; not identify itself or any of its Affiliates as a division or part of the other; and maintain and utilize a separate telephone number and separate stationery, invoices and checks;

(h) establish and maintain an office through which its business shall be conducted separate and apart from that of any of its Affiliate and allocate fairly and reasonably any overhead for shared office space;

(i) file its own tax returns;

(j) 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;

(k) 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 or any other person; and

(l) comply with all applicable laws.

ARTICLE 10 **Certain Prohibited Activities**

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, the following shall govern for so long as the lien on the Property created by the Mortgage exists:

(a) The Corporation shall only incur or cause the Partnership to incur indebtedness in an amount necessary to acquire, operate and maintain the Property.

(b) The Corporation shall not and shall not cause the Partnership to incur, assume, or guaranty any other indebtedness.

(c) The Corporation shall not and shall not cause the Partnership to merge, consolidate or acquire substantially all the assets of another person or entity;

(d) The Corporation shall not cause the Partnership to dissolve, wind-up, or liquidate the Partnership;

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(e) The Corporation shall not and shall not cause the Partnership to change the nature of the business conducted by the Corporation or Partnership; and

(f) The Corporation shall not, except as permitted by the Lender in writing, amend or modify these Articles.

ARTICLE 11

Bankruptcy

For as long as the lien on the Property created by the Mortgage exists, the Corporation shall not, without the affirmative vote of one-hundred percent (100%) of the Board of Directors, including the affirmative vote of the Independent Director, institute, with respect to either the Corporation or the Partnership, proceedings to be adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it or the Partnership; or file a petition for itself or the Partnership seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) for the Corporation or a substantial part of its property; or make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they become due; or take any corporate action in furtherance of any such action.

ARTICLE 12

Indemnification

The Corporation shall indemnify advance expenses on behalf of any present or former officer or director, or person exercising powers and duties of an officer or director, to the full extent now or hereafter permitted by law. The Corporation shall have power to purchase and maintain insurance on behalf of any person who was or is a director or officer of the Corporation, or who is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have authority to indemnify him or her against such liability under the provisions of these articles, or under the law. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, the following shall govern: For as long as the lien on the Property created by the Mortgage exists, any indemnification shall be fully subordinated to any obligations respecting the Corporation or the Property and shall not constitute a claim against the Corporation in the event that cash flow is insufficient to pay such indemnification obligations.

ARTICLE 13

By-Laws

The Board of Directors shall adopt By-Laws for the Corporation. The By-Laws may be amended, altered or repealed by the shareholders or Directors in any manner not inconsistent with these Articles.

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ARTICLE 14
Financial Information

The Corporation shall not be required to file a balance sheet and a profit and loss statement in its registered office. This provision shall be deemed to have been ratified by the shareholders each fiscal year hereafter unless a resolution to the contrary has been adopted by the shareholders not later than four (4) months after the close of such year.

ARTICLE 15
Definitions

For purposes of these Articles, capitalized terms not otherwise defined herein shall have the following meaning:

"Affiliate" shall mean any Person other than the Corporation (i) which owns beneficially, directly or indirectly, more than 49 percent of the outstanding shares of the common stock or which is otherwise in control of the Corporation, (ii) of which more than 49 percent of the outstanding voting securities are owned beneficially, directly or indirectly, by any person or entity described in clause (i) above, or (iii) which is controlled by any person or entity described in clause (i) above; provided that for the purposes of this definition the term "control" and "controlled by" shall have the meanings assigned to them.

"Independent Director" shall mean a Person who is not at the time of initial appointment, or at any time while serving as a director or manager, as applicable, and has not been at any time during the preceding five (5) years: (a) a shareholder, director (with the exception of serving as the Independent Director), officer, employee, partner, member, attorney or counsel of the Partnership, the limited partners of the Partnership or any Affiliate of either of them; (b) a customer, supplier or other person who derives any of its purchases or revenues from its activities with the limited partners of the Partnership, the Partnership or any Affiliate of either of them; (c) a Person controlling or under common control with any such shareholder, director, officer, partner, member, customer, supplier or other person; or (d) a member of the immediate family of any such shareholder, director, officer, employee, partner, member, customer, supplier or other Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise. In the event of the death, incapacity, resignation or removal of an Independent Director, the Board of Directors shall promptly appoint a replacement Independent Director. In addition, no Independent Director may be removed unless his or her successor has been appointed.

"Lender" shall mean LEM Funding XXII, L.P., a Delaware limited partnership, and LEM Parallel XII, L.P. a Delaware limited partnership, or their successors and assigns.

"Loan" shall mean that certain loan in the original principal amount of \$5,000,000.00 by the Lender to the Partnership and evidenced by that certain Promissory Note given by the Partnership to the order of the Lender.

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"Mortgage" shall mean the mortgage which encumbers the Property and secures the Loan.

"Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

ARTICLE 16

Affiliated Transactions and Control Share Acquisitions

Subject to the provisions set forth herein, Sections 607.901 and 607.902 of the Florida Business Corporation Act shall neither apply to nor govern the Corporation.


ARTICLE 17

Amendment

Subject to the provisions of Article 10, this Certificate of Incorporation may be amended in any manner now or hereafter provided for by law and all rights conferred upon shareholders hereunder are granted subject to this reservation.

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IN WITNESS WHEREOF, the undersigned, being the original subscribing incorporator to the foregoing Articles of Incorporation, has hereunto set his hand and seal this 8 day of April, 2005.

By: 
Fred Levenson

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CERTIFICATE DESIGNATING REGISTERED AGENT
AND REGISTERED OFFICE

In compliance with Florida Statutes Sections 48.091 and 607.0501 the following
is submitted:

NEWPORT PINETREE AND LAKESIDE II, INC., desiring to organize as a
corporation under the laws of the State of Florida, has designated 200 South Biscayne Boulevard,
Suite 4900, Miami, Florida 33131, as its initial Registered Office and has named Fred Levenson,
located at said address as its initial Registered Agent.

By: Fred Levenson
Incorporator

Having been named Registered Agent for the above stated corporation, at the
designated Registered Office, the undersigned hereby accepts said appointment and agrees to
comply with the provisions of Florida Statutes Section 48.091 relative to keeping open said
office. The undersigned further agrees to comply with the provisions of all statutes relating to
the proper and complete performance of the undersigned's duties, and the undersigned is familiar
with and accepts the obligations of the undersigned's position as registered agent.

By: Fred Levenson
Registered AgentSECRETARY OF STATE
TALLAHASSEE, FLORIDA

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