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From:

Account Name : ANGELO, BARRY & BANTA, P.A.
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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FLORIDA PROFIT CORPORATION OR P.A.

BGNP Management, Inc.

D. WHITE APR 27 2005

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ARTICLES OF INCORPORATION
OF
BGNP MANAGEMENT, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned incorporator hereby forms a corporation under Chapter 607 of the laws of the State of Florida.

ARTICLE I - NAME

The name of the corporation (hereinafter referred to as "Corporation") shall be: BGNP MANAGEMENT, INC.

ARTICLE II - PRINCIPAL OFFICE

The address of the principal office of this Corporation shall be 751 Park of Commerce Drive, Suite 118 B, Boca Raton, Florida 33487, and the mailing address of the Corporation shall be the same. The Corporation may also have offices at such places within or without the State of Florida as the board of directors may from time to time establish.

ARTICLE III - SPECIFIC PURPOSE

1. The purpose for which the Corporation is organized is limited solely to (A) being the managing member of the BGNP Associates, LLC, a Florida limited liability company ("Borrower") (B) acting as, and exercising all of the authority of, the managing member of the Borrower, and (C) the transacting any and all lawful business for which a Corporation may be organized under Florida Law that is incident, necessary and appropriate to accomplish the foregoing.

2. The Corporation should be prohibited from incurring indebtedness, except as it is liable for the Borrower's indebtedness in its capacity as managing member of the Borrower.

3. The Corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets for so long as the Loan is outstanding, and from causing the Borrower to do any of the foregoing for as long as the Loan is outstanding.

4. The Corporation's ability to enter into transactions with affiliates is limited to transactions on an arm's length basis and on commercially reasonable terms.

5. No transfer of any direct or indirect ownership interest in the Corporation may be made unless such transfer is consented to by JPMorgan Chase Bank, National Association, a national banking association, formerly known as JPMorgan Chase Bank, a New York banking corporation, formerly known as The Chase Manhattan Bank, as Trustee for the Registered Holders of Credit Suisse First Boston Commercial Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 1998-C2 ("Lender") if such consent is required by

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the documents evidencing or securing the loan between Borrower and Lender originally made by North Federal Highway Associates, Ltd., a Florida limited partnership in the principal amount of \$2,500,000.00 now held by Lender and to be assumed by Borrower pursuant to a Note and Mortgage Assumption Agreement to be entered into by Borrower and Lender ("Loan") (collectively, the "Loan Documents"). Lender may condition its consent upon the delivery of an acceptable non-consolidation opinion to the holder of the Loan and to any applicable rating agency concerning, as applicable, the Corporation, the new transferee and/or their respective owners.

6. The Corporation is required to continue serving in the capacity of a member of the Borrower, so long as the Loan is outstanding.

7. The Corporation shall:

- a. Maintain books and records separate from any other person or entity;
- b. Maintain its bank accounts separate from any other person or entity;
- c. Not to commingle its assets with those of any other person or entity and to hold all of its assets in its own name;
- d. Conduct its own business in its own name;
- e. Maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
- f. Pay its own liabilities and expenses only out of its own funds;
- g. Observe all corporate, and other organizational formalities;
- h. Maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates only on a commercially reasonable basis;
- i. Pay the salaries of its own employees from its own funds;
- j. Maintain a sufficient number of employees in light of its contemplated business operations;
- k. Not guarantee or become obligated for the debts of any other entity or person (except to the extent it is liable for the Borrower's obligations due to its capacity as a general partner);
- l. Not hold out its credit as being available to satisfy the obligations of any other person or entity;
- m. Not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;

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- n. Not make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment-grade securities);
- o. 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;
- p. Use separate stationery, invoices, and checks bearing its own name;
- q. Not pledge its assets for the benefit of any other person or entity;
- r. Hold itself out as a separate identity;
- s. Correct any known misunderstandings regarding its separate identity;
- t. Not to identify itself as a division of any other person or entity; and
- u. Maintain adequate capital in light of its contemplated business operations.

8. Notwithstanding anything contained in this or any other organizational document to the contrary, any obligation which the Corporation may owe to any of its officers, directors, shareholders or affiliates (collectively, "Interested Parties"), whether characterized as a salary, fee or indemnification, shall not constitute a claim against the Corporation, until, and shall be subject to and fully subordinate to, the prior payment in full of the Loan, provided however, so long as no Default or Event of Default exists under the Loan Documents to the extent the Corporation has cash flow or other available liquid assets (exclusive of any of reserve accounts to be maintained under the Loan Documents) in excess of the amount necessary to make current payments of principal and interest due under the Loan Documents, the Corporation may pay when due (without any acceleration caused by the Corporation) the scheduled obligations due to the Interested Parties of the Corporation.

9. The unanimous consent of all of the directors is required for the Corporation to, and for the Corporation to cause the Borrower to:

- a. 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;
- b. Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or the Borrower or a substantial portion of either of their properties;
- c. Make any assignment for the benefit of the creditors of the Corporation or

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the Borrower; or

- d. Take any action in furtherance of any of the foregoing.

10. The Corporation is prohibited from amending the provisions specified in paragraphs 1-10 without approval of such amendment by the Lender. Lender may condition its approval on obtaining, at Borrower's cost and expense, a confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating. Notwithstanding anything contained herein to the contrary, Lender's consent shall no longer be required upon satisfaction of the Loan. To the extent of any conflict or inconsistency between the terms and provisions of Article III and any other Article, the terms and provisions of Article III shall control for so long as the Loan remains outstanding.

ARTICLE IV - SHARES

The number of shares of stock that this Corporation is authorized to have outstanding at any one time is 1,000 shares of common stock having \$0.01 par value per share.

ARTICLE V - INITIAL OFFICERS AND/OR DIRECTORS

The initial officers and/or directors of the Corporation are:

Eric P. Platero	Director
153 SE 1st Avenue	
Boca Raton, Florida 33432	

Jeffrey H. Norman	Director
153 SE 1st Avenue	
Boca Raton, Florida 33432	

Jorge H. Garcia	Director
751 Park of Commerce Drive	
Suite 118	
Boca Raton, Florida 33487	

Stuart M. Brenner	Director
751 Park of Commerce Drive	
Suite 118	
Boca Raton, Florida 33487	

Peter T. Stromberg	Director
751 Park of Commerce Drive	
Suite 118	
Boca Raton, Florida 33487	

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ARTICLE VI - REGISTERED AGENT

The name and Florida street address of the initial registered agent is:

Angelo, Barry & Banta, P.A.
SunTrust Center, Suite 850
515 E. Las Olas Boulevard
Fort Lauderdale, Florida 33301

ARTICLE VII - INCORPORATOR

The name and address of the Incorporator is:

Angelo, Barry & Banta, P.A.
SunTrust Center, Suite 850
515 E. Las Olas Boulevard
Fort Lauderdale, Florida 33301

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this 25th day of April, 2005.

ANGELO, BARRY & BANTA, P.A.

By: 
Thomas P. Angelo, Esq., Incorporator

ACCEPTANCE OF REGISTERED AGENT

Having been named as registered agent to accept service of process for the above stated Corporation at the place designated in this certificate, I am familiar with and accept the appointment as registered agent and agree to act in this capacity.

ANGELO, BARRY & BANTA, P.A.

By: 
Thomas P. Angelo, Esq., Registered Agent

Date: April 25, 2005

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