

PO5000077375

Division of Corporations

Page 1 of 1

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FLORIDA PROFIT CORPORATION OR P.A.

UST XV GP CORP.

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FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

May 27, 2005

BOOSE, CASEY, CIKLIN, ET AL

SUBJECT: UST XV GP CORP.
REF: W05000026645

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
UST XV GP CORP.

05 MAY 27 PM 12:09

The undersigned Incorporator and Subscriber, being a limited partnership competent to contract, in compliance with Chapter 607, F.S., hereby organizes and incorporates under the laws of the State of Florida a corporation for profit as follows:

ARTICLE I - Name of Corporation and Principal Office

The name of this corporation shall be UST XV GP CORP. (the "Corporation") and the principal office is located at c/o Estein & Associates USA, Ltd., 5211 International Drive, Orlando, Florida 32819.

ARTICLE II - Registered Office and Agent

The street address of the initial registered office of this Corporation in the State of Florida is c/o Estein & Associates USA, Ltd., 5211 International Drive, Orlando, Florida 32819, Attention: Lothar Estein and the name of the initial registered agent of this Corporation at that address is Lothar Estein.

ARTICLE III - Nature of Business

This Corporation is organized solely for the purpose of acting as the general partner of UST XV GP, Ltd., a Florida limited partnership ("UST GP"). This Corporation shall not engage in any business unrelated to the purpose set forth above and shall not own or have any assets other than its partnership interests in UST GP.

ARTICLE IV - Capital Stock

The authorized capital stock of the Corporation shall be one thousand two hundred twenty-eight (1,228) shares, common stock with a One Dollar (\$1.00) per share par value, which shall be fully paid and non-assessable.

All of said stock shall be payable in cash, patents, stock, notes, accounts, claims, real estate or other property, or labor or services actually performed for the Corporation at a just valuation to be fixed by the Board of Directors at a meeting called for that purpose. Property, labor or services may be purchased or paid for with the capital stock at a just valuation to be fixed by the Board of Directors at a meeting called for that purpose.

ARTICLE V - Incorporator

The name and address of the entity signing these Articles of Incorporation is:

UST XV Madison, Ltd.
c/o Estein & Associates USA, Ltd.
5211 International Drive
Orlando, Florida 32819

UST XV Madison, Ltd. is a Florida limited partnership.

ARTICLE VI - Initial Board of Directors

This Corporation shall have one director initially. The number of directors may be either increased or diminished from time to time but the number shall never be less than one (1) nor

more than five (5). The name and address of the initial director of this Corporation is:

Lothar Estein
Estein & Associates USA, Ltd.
5211 International Drive
Orlando, Florida 32819

Notwithstanding anything in these Articles of Incorporation to the contrary, for so long as that certain mortgage loan (the "Loan") from Lehman Brothers Bank, FSB to UST-GEPT Joint Venture, L.P., an Illinois limited partnership ("Owner"), is outstanding, the Board of Directors of the Corporation shall include one (1) director who is an Independent Director. An "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 of this Corporation, and has not been at any time during the preceding five (5) years: (1) a stockholder, director or manager (with the exception of serving as the Independent Director), officer, employee, partner, member or beneficial interest holder attorney or counsel of this Corporation or Owner or any Affiliate of this Corporation or Owner; (2) a customer, creditor, supplier, service provider or other Person who derives any of its purchases or revenues from its activities with this Corporation or Owner or any Affiliate of this Corporation or Owner; (3) a family member of any such stockholder, director, officer, employee, partner, beneficial

interest holder, attorney or counsel, member, customer, creditor, supplier, service provider or other person; or (4) a Person controlling, controlled by or under common control with (whether or directly or indirectly by operation of law, contract or otherwise) any Person described in (1), (2) or (3) above. "Person" shall mean any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing. "Affiliate" shall mean, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or is a director or officer of such Person or entity or of an Affiliate of such person or entity. As used herein, 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 or entity, whether through ownership of voting securities, by contract or otherwise.

No resignation or removal of an Independent Director, and no appointment of a successor Independent Director, shall be effective until such successor shall have accepted his or her appointment as an Independent Director by a written instrument. In the event of a vacancy in the position of Independent

Director, this Corporation shall, as soon as practicable, appoint a successor Independent Director to fill such vacancy. All right, power and authority of the Independent Director shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in these Articles of Incorporation.

ARTICLE VII - Duration

This Corporation shall be perpetual in existence unless sooner dissolved according to law.

ARTICLE VIII - Management of Corporation

Anything in Florida law to the contrary notwithstanding, so long as the Loan is outstanding, management of this Corporation shall be by the Board of Directors solely and not by the shareholders.

ARTICLE IX - Single or Special Purpose Entity

All of the following provisions of this Article IX shall have precedence over any conflicting provisions contained elsewhere in these Articles of Incorporation and/or in the By-laws of this Corporation and shall be effective notwithstanding any inconsistent provisions contained elsewhere in these Articles of Incorporation or By-laws and all of such inconsistent provisions are hereby declared null and void.

For as long as the Loan is outstanding, unless the Corporation has received prior written consent of the holder of

the Loan, all of the following requirements shall apply at all times:

- a. The Corporation shall be and is organized solely for the purpose of being the general partner of UST GP.
- b. The Corporation shall not engage in any business unrelated to acting as the general partner of UST GP.
- c. The Corporation will not have any assets other than its partnership interests in UST GP.
- d. The Corporation will not engage in, seek or consent to, any dissolution, winding up, liquidation, consolidation, merger, sale of all or substantially all of its assets, or transfer of its partnership interest in UST GP or Owner; and the Corporation will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, sale of all or substantially all of the assets of or transfer of any interest owned by UST GP or the Owner.
- e. The Corporation will not amend these Articles of Incorporation either (i) with respect to any provision contained in this Article IX, Article III or Article VI or (ii) in any way that is inconsistent with or contradicts any provision of this Article IX, Article III or Article VI. The Corporation shall not cause or permit UST GP to amend Section 2.1, Section 13.1, Article 9, Article 11, Article 15 or Article 16 of the Agreement of Limited Partnership of UST GP. The Corporation shall not cause or permit Owner to amend Sections 2.3, 7.4(h), 7.4(i), 7.7, 10.1, 14.1 or 14.24 of the Amended and Restated Limited Partnership Agreement of Owner.
- f. The Corporation shall at all times own all of the general partnership interests in UST GP and shall never withdraw as the general partner of UST GP.

- g. The Corporation shall not, without the affirmative vote of the Independent Director and of all other directors of this Corporation, on behalf of or with respect to itself, UST GP or Owner: (A) file a consent to the filing of any bankruptcy, insolvency, or reorganization case or proceeding; (B) 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; (C) file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings; (D) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for itself, UST GP or Owner or a substantial portion of itself, UST GP or Owner; (E) make any assignment for the benefit of the Corporation's creditors or the creditors of UST GP or Owner; or (F) take any action in furtherance of any of the foregoing.
- h. The Corporation is and will remain solvent and pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due, and the Corporation will 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.
- i. The Corporation will not fail to correct any known misunderstanding regarding the separate identity of the Corporation and will not identify itself as a division of any other person or entity.
- j. The Corporation will maintain its bank accounts, books of account, books and records separate from those of any other person or entity and will file its own tax returns, except to the extent that it is required by law to file consolidated tax returns.
- k. The Corporation will maintain its own records, books, resolutions and agreements.

- l. The Corporation will not commingle its funds or assets with those of any other person or entity and the Corporation will not participate in any cash management system with any other person or entity.
- m. The Corporation will hold its assets in its own name.
- n. The Corporation will conduct its business in its name or in a name franchised or licensed to it by an entity other than an affiliate of itself or of UST GP or Owner, except for services rendered under a business management services agreement with an affiliate that complies with the terms contained in Subsection (y) below, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Corporation, UST GP or Owner, as the case may be.
- o. The Corporation (i) will maintain its financial statements, accounting records and other entity documents separate from those of any other person or entity; (ii) shall, in its financial statements, show its assets and liabilities separate and apart from those of any other person or entity; and (iii) will not permit its assets to be listed as assets on the financial statement of any other person or entity except as required by GAAP; provided, however, that any financial statement required by GAAP to be consolidated with that of another entity shall contain a note indicating that the Corporation's separate assets and liabilities are neither available to pay the debts of the consolidated entity nor constitute obligations of the consolidated entity.
- p. The Corporation will pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and will maintain a sufficient number of employees in light of its contemplated business operations.
- q. The Corporation will observe all corporate formalities.

- r. The Corporation will have no indebtedness other than liabilities incurred in the ordinary course of business relating to the routine administration of the Corporation.
- s. The Corporation will not assume or guarantee or become obligated for the debts of any other person or entity, hold out its credit as being available to satisfy the obligations of any other person or entity or pledge its assets for the benefit of any other person or entity.
- t. The Corporation will not acquire obligations or securities of its shareholders or any other affiliate.
- u. The Corporation will allocate fairly and reasonably any overhead expenses that are shared with any affiliate, including, but not limited to, paying for shared office space and services performed by any employee of any affiliate.
- v. The Corporation will maintain and use separate stationery, invoices and checks bearing its name. The stationery, invoices and checks utilized by the Corporation or utilized to collect its funds or pay its expenses shall bear its own name and shall not bear the name of any other entity unless such entity is clearly designated as being the Corporation's agent.
- w. The Corporation will not pledge its assets for the benefit of any other person or entity.y. The Corporation will not make loans to any person or entity or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities issued by an entity that is not an affiliate or subject to common ownership with the Corporation).
- x. The Corporation will not identify its shareholders, or any affiliate or any of them as a division or part of it, and shall not identify itself as a division of any other person or entity.

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- y. The Corporation will maintain an arm's-length relationship with its affiliates and will not enter into or be a party to any transaction with its shareholders or affiliates except in the ordinary course of its business and on terms which are intrinsically fair, commercially reasonable and no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party.
- z. The Corporation will not have any obligation to, and will not, indemnify its shareholders, officers or directors unless such an obligation is fully subordinated to the Loan and will not constitute a claim against it in the event that cash flow in excess of the amount required to pay the Loan is insufficient to pay such obligation.
- aa. The Corporation will not have any of its obligations guaranteed by an affiliate.
- bb. The Corporation shall not form, acquire or hold any subsidiary, except that the Corporation may acquire and hold its interest as general partner of UST GP.
- cc. The Corporation will comply with all of the terms and provisions contained in these Articles of Incorporation, and other organizational documents. The statement of facts contained in these Articles of Incorporation, and other organizational documents are true and correct and will remain true and correct.

IN WITNESS OF THE FOREGOING, I have hereunto set my hand
and seal this 26 day of MAY, 2005.

UST XV Madison, Ltd.

By: WELP Madison, L.C., its general
Partner

By: Estein Management Corporation,
Its Manager

By: 
Lothar Estein, President

H05000133127 3

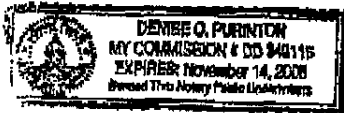
STATE OF FLORIDA)

ss.:

COUNTY OF ORANGE)

I hereby certify that on this day personally came and appeared before me, the undersigned authority, Lothar Estein, the President of Estein Management Corporation on behalf of WELP Madison, L.C., the General Partner of UST XV Madison, Ltd., who is personally known to me, known to me to be the person named in and who acknowledged to me that he executed the foregoing Articles of Incorporation as a free and voluntary act and deed and for the uses and purposes therein set forth and express.

IN WITNESS WHEREOF, I have hereunto set my hand and seal in the County and State aforesaid, this 26 day of May, 2005.



Denise O. Purinton
Notary Public

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From-ESTEIN & ASSOCIATES USA, LTD.

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ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

Having been named as Registered Agent for UST XV GP Corp., a Florida corporation (the "Corporation"), I, on behalf of the Corporation, hereby agree to accept service of process for the Corporation and to comply with any and all statutes relative to the complete and proper performance of the duties of Registered Agent.



LOTHAR ESTEIN

DATE: May 26, 2005

2005/5/26/09 10:05 AM: E:\WORK\EST\2312\41068 - GE\UST XV GP Corp\Accept. Appt. Reg. Agt...doc

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