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NATIONS
UNITED STATES OF AMERICA



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 437289 7233649

AUTHORIZATION :

Patricia Pajit

COST LIMIT : \$ 155.00

ORDER DATE : June 20, 2005

ORDER TIME : 1:08 PM

ORDER NO. : 437289-010

CUSTOMER NO: 7233649

CUSTOMER: Richard Murdoch, Esq
Adorno & Yoss, P.a.

Suite 200
700 South Federal Highway
Boca Raton, FL 33432

DOMESTIC FILING

NAME: JTL HARBOR SHOPS, INC.

EFFECTIVE DATE:

ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Sara Lea - EXT. 2914

EXAMINER'S INITIALS: _____

FILED
SECRETARY OF STATE
DIVISION

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ARTICLES OF INCORPORATION
OF
JTL HARBOR SHOPS, INC.

ARTICLE I.

NAME

The name of the Corporation is:

JTL HARBOR SHOPS, INC.

ARTICLE II.

DURATION

This Corporation shall have perpetual existence.

ARTICLE III.

PURPOSE

This Corporation is organized solely be a Special Purpose Entity, as hereinafter defined, to act as the Manager of JTL Trust Investments, LLC, a Florida limited liability company, which is the Manager of Harbor Shops, LLC, a Florida limited liability company, which owns certain real property located in Fort Lauderdale, Florida, and the transaction lawful business that is incident, necessary and appropriate to accomplish the foregoing purpose.

ARTICLE IV.

PRINCIPAL OFFICE AND MAILING ADDRESS

The principal office and mailing address of this Corporation is 900 S.E. Third Avenue, Suite 200, Fort Lauderdale, Florida 33316.

ARTICLE V.

INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Corporation is 900 S.E. Third Avenue, Suite 200, Fort Lauderdale, Florida 33316, and the name of the initial registered agent of this Corporation at that address is John T. Loos.

ARTICLE VI.

BOARD OF DIRECTORS

This Corporation shall have two (2) directors initially.

The name and address of the initial directors are:

John T. Loos
900 S.E. Third Avenue, Suite 200,
Fort Lauderdale, FL 33316

ARTICLE VII.

CAPITAL STOCK

This Corporation is authorized to issue **Seven Thousand Five Hundred (7,500) shares of ONE DOLLAR (\$1.00)** par value stock.

A majority of the outstanding shares shall constitute a quorum at shareholders' meetings unless the By-Laws shall make provision for some lesser percentage of shares (but not less than 33-1/3%).

ARTICLE VIII.

INCORPORATOR

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

RICHARD A. MURDOCH
700 South Federal Highway, Suite 200,
Boca Raton, FL 33432

ARTICLE IX.

POWERS

Subject to the terms and conditions hereof, this Corporation shall have all of the corporate powers enumerated in the Florida Business Corporations Act.

ARTICLE X.

MEETINGS BY CONFERENCE TELEPHONE

Members of the Board of Directors may participate in meetings of the Board of Directors by means of a conference telephone as provided by law.

ARTICLE XI.

ACTION BY BOARD OF DIRECTORS WITHOUT A MEETING

The directors of this Corporation may take action by written consent, as provided by law.

ARTICLE XII.

INDEMNIFICATION

The Corporation shall indemnify any officer, director, employee or agent or any former officer, director, employee or agent to the full extent permitted by law.

ARTICLE XIII.

AMENDMENT

This Corporation reserves the right to amend or repeal any provisions contained in these Articles, or any amendments hereto, and any right conferred upon the shareholders is subject to this reservation.

ARTICLE XIV.

SPECIAL PURPOSE ENTITY

"Special Purpose Entity" shall mean a corporation, limited partnership or limited liability company that, since the date of its formation and at all times on and after the date thereof, has complied with and shall at all times comply with the following requirements unless it has received either prior consent to do otherwise from Lender or a permitted administrative agent thereof, or, while the Loan is securitized, confirmation from each of the applicable Rating Agencies that such

noncompliance would not result in the requalification, withdrawal, or downgrade of the ratings of any Securities or any class thereof:

(i) is and shall be organized solely for the purpose of (A) in the case of Borrower, acquiring, developing, owning, holding, selling, leasing, transferring, exchanging, managing and operating the Property, entering into and performing its obligations under the Loan Documents with Lender, refinancing the Property in connection with a permitted repayment of the Loan, and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing; or (B) in the case of a Principal, acting as a general partner of the limited partnership that owns the Property or as member of the limited liability company that owns the Property and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing;

(ii) has not engaged and shall not engage in any business unrelated to (A) the acquisition, development, ownership, management or operation of the Property, or (B) in the case of a Principal, acting as general partner of the limited partnership that owns the Property or acting as a member of the limited liability company that owns the Property, as applicable;

(iii) has not owned and shall not own any real property other than, in the case of Borrower, the Property;

(iv) does not have, shall not have and at no time had any assets other than (A) in the case of Borrower, the Property and personal property necessary or incidental to its ownership and operation of the Property or (B) in the case of a Principal, its partnership interest in the limited partnership or the member interest in the limited liability company that owns the Property and personal property necessary or incidental to its ownership of such interests;

(v) has not engaged in, sought, consented or permitted to and shall not engage in, seek, consent to or permit (A) any dissolution, winding up, liquidation, consolidation or merger, (B) any

sale or other transfer of all or substantially all of its assets or any sale of assets outside the ordinary course of its business, except as permitted by the Loan Documents, or (C) in the case of a Principal, any transfer of its partnership or membership interests;

(vi) shall not cause, consent to or permit any amendment of its limited partnership agreement, articles of incorporation, articles of organization, certificate of formation, operating agreement or other formation document or organizational document (as applicable) with respect to the matters set forth in this definition;

(vii) if such entity is a corporation, has and shall have at least two (2) Independent Directors, and shall not cause or permit the board of directors of such entity to take any Material Action either with respect to itself or, if the corporation is a Principal, with respect to Borrower or any action requiring the unanimous affirmative vote of one hundred percent (100%) of the members of its board of directors unless two Independent Directors shall have participated in such vote and shall have voted in favor of such action;

(viii) if such entity is a limited liability company (other than a limited liability company meeting all of the requirements applicable to a single-member limited liability company set forth in this definition of "Special Purpose Entity"), has and shall have at least one (1) member that is a Special Purpose Entity, that is a corporation, that has at least two (2) Independent Directors and that directly owns at least one-half-of-one percent (0.5%) of the equity of the limited liability company (or 0.1% if the limited liability company is a Delaware entity);

(ix) if such entity is a single-member limited liability company, (A) is and shall be a Delaware limited liability company, (B) has and shall have at least two (2) Independent Directors serving as managers of such company, (C) shall not take any Material Action and shall not cause or permit the members or managers of such entity to take any Material Action, either with respect to itself or, if the company is a Principal, with respect to Borrower, in each case unless two Independent

Directors then serving as managers of the company shall have participated consented in writing to such action, and (D) has and shall have either (1) a member which owns no economic interest in the company, has signed the company's limited liability company agreement and has no obligation to make capital contributions to the company, or (2) two natural persons or one entity that is not a member of the company, that has signed its limited liability company agreement and that, under the terms of such limited liability company agreement becomes a member of the company immediately prior to the withdrawal or dissolution of the last remaining member of the company;

(x) has not and shall not (and, if such entity is (a) a limited liability company, has and shall have a limited liability agreement or an operating agreement, as applicable, (b) a limited partnership, has a limited partnership agreement, or (c) a corporation, has a certificate of incorporation or articles that, in each case, provide that such entity shall not) (1) dissolve, merge, liquidate, consolidate; (2) sell all or substantially all of its assets; (3) amend its organizational documents with respect to the matters set forth in this definition without the consent of Lender; or (4) without the affirmative vote of two Independent Directors of itself or the consent of a Principal that is a member or general partner in it: (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, file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings; (B) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the entity or a substantial portion of its property; (C) make an assignment for the benefit of the creditors of the entity; or (D) take any action in furtherance of any of the foregoing;

(xi) has at all times been and shall at all times remain solvent and has paid and shall pay its debts and liabilities (including, a fairly-allocated portion of any personnel and overhead expenses

that it shares with any Affiliate) from its assets as the same shall become due, and has maintained and shall 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;

(xii) has not failed and shall not fail to correct any known misunderstanding regarding the separate identity of such entity and has not identified and shall not identify itself as a division of any other Person;

(xiii) has maintained and shall maintain its bank accounts, books of account, books and records separate from those of any other Person and, to the extent that it is required to file tax returns under applicable law, has filed and shall file its own tax returns, except to the extent that it is required by law to file consolidated tax returns and, if it is a corporation, has not filed and shall not file a consolidated federal income tax return with any other corporation, except to the extent that it is required by law to file consolidated tax returns;

(xiv) has maintained and shall maintain its own records, books, resolutions and agreements; has not commingled and shall not commingle its funds or assets with those of any other Person and has not participated and shall not participate in any cash management system with any other Person; has held and shall hold its assets in its own name;

(xv) has conducted and shall 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 Borrower, except for business conducted on behalf of itself by another Person under a business management services agreement that is on commercially-reasonable terms, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of Borrower;

(xvi) (A) has maintained and shall maintain its financial statements, accounting records and other entity documents separate from those of any other Person; (B) has shown and shall show, in its financial statements, its asset and liabilities separate and apart from those of any other Person; and

(C) has not permitted and shall not permit its assets to be listed as assets on the financial statement of any of its Affiliates except as required by GAAP; provided, however, that any such consolidated financial statement contains a note indicating that the Special Purpose Entity's separate assets and credit are not available to pay the debts of such Affiliate and that the Special Purpose Entity's liabilities do not constitute obligations of the consolidated entity;

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

(xviii) has observed and shall observe all partnership, corporate or limited liability company formalities, as applicable;

(xix) has not incurred any Indebtedness other than (i) acquisition financing with respect to the Property; construction financing with respect to the Improvements and certain off-site improvements required by municipal and other authorities as conditions to the construction of the Improvements; and first mortgage financings secured by the Property; and Indebtedness pursuant to letters of credit, guaranties, interest rate protection agreements and other similar instruments executed and delivered in connection with such financings, (ii) unsecured trade payables and operational debt not evidenced by a note, and (iii) Indebtedness incurred in the financing of equipment and other personal property used on the Property;

(xx) shall have no Indebtedness other than (i) the Loan, (ii) liabilities incurred in the ordinary course of business relating to the ownership and operation of the Property and the routine administration of Borrower, in amounts not to exceed 2% of Loan Amount which liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note and are paid when due, and which amounts are normal and reasonable under the circumstances, and (iii) such other liabilities that are permitted pursuant to this Agreement;

(xxi) has not assumed, guaranteed or become obligated and shall not assume or guarantee or become obligated for the debts of any other Person, has not held out and shall not hold out its credit as being available to satisfy the obligations of any other Person or has not pledged and shall not pledge its assets for the benefit of any other Person, in each case except as permitted pursuant to this Agreement;

(xxii) has not acquired and shall not acquire obligations or securities of its partners, members or shareholders or any other owner or Affiliate;

has allocated and shall allocate fairly and reasonably any overhead expenses that are shared with any of its Affiliates, constituents, or owners, or any guarantors of any of their respective obligations, or any Affiliate of any of the foregoing (individually, a "Related Party" and collectively, the "Related Parties"), including, but not limited to, paying for shared office space and for services performed by any employee of an Affiliate;

(xxiii) has maintained and used and shall maintain and use separate stationery, invoices and checks bearing its name and not bearing the name of any other entity unless such entity is clearly designated as being the Special Purpose Entity's agent;

(xxiv) has not pledged and shall not pledge its assets to or for the benefit of any other Person other than with respect to loans secured by the Property and no such pledge remains outstanding except to Lender to secure the Loan;

(xxv) has held itself out and identified itself and shall hold itself out and identify itself as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate of Borrower and not as a division or part of any other Person,

(xxvi) has maintained and shall maintain its assets in such a manner that it shall not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xxvii) has not made and shall not make loans to any Person and has not held and shall not 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 of or subject to common ownership with such entity);

(xxviii) has not identified and shall not identify its partners, members or shareholders, or any Affiliate of any of them, as a division or part of it, and has not identified itself and shall not identify itself as a division of any other Person;

(xxix) other than capital contributions and distributions permitted under the terms of its organizational documents, has not entered into or been a party to, and shall not enter into or be a party to, any transaction with any of its partners, members, shareholders or Affiliates except in the ordinary course of its business and on terms which are commercially reasonable terms comparable to those of an arm's-length transaction with an unrelated third party;

(xxx) has not had and shall not have any obligation to, and has not indemnified and shall not indemnify its partners, officers, directors or members, as the case may be, in each case unless such an obligation or indemnification is fully subordinated to the Debt and shall not constitute a claim against it in the event that its cash flow is insufficient to pay the Debt;

(xxxi) if such entity is a corporation, has considered and shall consider the interests of its creditors in connection with all corporate actions;

(xxxii) has not had and shall not have any of its obligations guaranteed by any Affiliate except as provided by the Loan Documents;

(xxxiii) has not formed, acquired or held and shall not form, acquire or hold any subsidiary, except that a Principal may acquire and hold its interest in Borrower;

(xxxiv) has complied and shall comply with all of the terms and provisions contained in its organizational documents.

(xxxv) has conducted and shall conduct its business so that each of the assumptions made about it and each of the facts stated about it in the Insolvency Opinion are true;
has not permitted and shall not permit any Affiliate or constituent party independent access to its bank accounts;

(xxxvi) is, has always been and shall continue to be duly formed, validly existing, and in good standing in the state of its incorporation or formation and in all other jurisdictions where it is qualified to do business;

(xxxvii) has paid all taxes which it owes and is not currently involved in any dispute with any taxing authority;

(xxxviii) is not now, nor has ever been, party to any lawsuit, arbitration, summons, or legal proceeding that resulted in a judgment against it that has not been paid in full;

(xxxix) has no judgments or Liens of any nature against it except for tax liens not yet due and the Permitted Encumbrances;

(xxxx) has provided Lender with complete financial statements that reflect a fair and accurate view of the entity's financial condition; and

(xxxxi) has no material contingent or actual obligations not related to the Property.

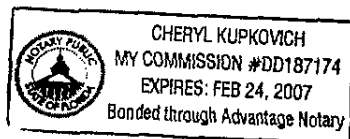
IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 17th day of JUNE, 2005.


John T. Loos

STATE OF FLORIDA

COUNTY OF ~~PALM BEACH~~ Broward County

The foregoing Articles of Incorporation were acknowledged before me this 17th day of JUNE, 2005, by John T. Loos. He ☒ is personally known to me, or ☐ produced _____ as identification.



Cheryl Kupkovich
NOTARY PUBLIC, State of Florida

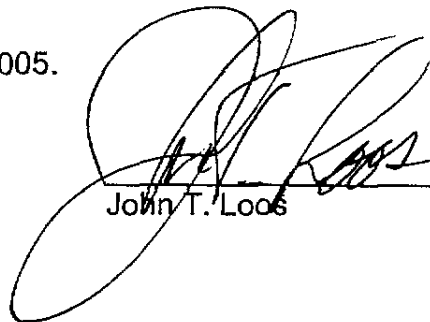
(SEAL)

Cheryl Kupkovich
Printed Name of Notary/Serial Number
My Commission Expires: 2-24-07

ACCEPTANCE OF REGISTERED AGENT

The undersigned being named as Registered Agent to accept service of process of **JTL HARBOR SHOPS, INC.**, at the place designated in these Articles, hereby agrees to act in that capacity and further agrees to comply with the provisions of all statutes relative to the proper and complete performance of those duties.

Date: 17th day of JUNE, 2005.


John T. Loos

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