

P05000097748

Florida Department of State
Division of Corporations
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H05000167029 3)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:

Division of Corporations
Fax Number : (850) 205-0381

From:

Account Name : LAWRENCE J. DIAMOND, P.A.
Account Number : I20000000008
Phone : (561) 630-5055
Fax Number : (561) 630-9660

Attn: Jeanne Battles

THIS WAS FAXED 7/11/05
AT 12:41 P.M. PLEASE
MAKE THE FILING DATE
7/11/05 AND BE
SURE THE ACCOUNT
IS ONLY CHARGED
ONCE FOR THIS FILING.

FLORIDA PROFIT CORPORATION OR P.A.

West Boynton Equity Corporation

| | |
|-----------------------|---------|
| Certificate of Status | 1 |
| Certified Copy | 1 |
| Page Count | 06 |
| Estimated Charge | \$87.50 |

FILED
05 JUL 11 AM 10:39
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

Electronic Filing Menu

Corporate Filing

Public Access Help

***WE ARE AWARE THAT WEST BOYNTON EQUITY, LLC ALREADY EXISTS. IT IS THE PARENT COMPANY OF WEST BOYNTON EQUITY CORPORATION. THE OWNER OF BOTH ENTITIES HAS NO OBJECTION TO THE NAME SIMILARITY. THANK YOU.

U.S. 7-13

**ARTICLES OF INCORPORATION
OF
WEST BOYNTON EQUITY CORPORATION**

ARTICLE I - NAME

The name of this corporation is West Boynton Equity Corporation (the "Corporation").

ARTICLE II - PRINCIPAL OFFICE

The principal office of the Corporation, which is also the mailing address of the Corporation, is located at the following address:

3801 PGA Boulevard, Suite 600
Palm Beach Gardens, Florida 33410

ARTICLE III - PURPOSE

The Corporation has been formed as a Single Purpose Entity, for the sole purpose of serving as the Managing Member of West Boynton Equity, LLC, a Florida limited liability company (the "Company"), which is the General Partner of West Boynton Investors, LLLP ("Borrower"), subject to the covenants and representations contained herein and in the Loan Documents, and at all times during which there are any outstanding Obligations of the Corporation, the Company, or the Borrower under the Loan Documents.

ARTICLE IV - DURATION

The Corporation shall have perpetual existence commencing on the date of filing of these Articles of Incorporation.

ARTICLE V - CAPITAL STOCK

The Corporation is authorized to issue 1,000 shares of \$1.00 par value common stock, which shall be designated "Common Shares."

ARTICLE VI - BYLAWS

The bylaws of the Corporation may be adopted, altered, amended or repealed by either the stockholders or the directors of the Corporation.

FILED
05 JUL 11 AM 10:39
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE VII - INDEMNIFICATION

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

ARTICLE VIII - INITIAL REGISTERED AGENT AND OFFICE

The name and street address of the initial registered agent and office of the Corporation are:

Regserv Corp.
3801 PGA Boulevard, Suite 600
Palm Beach Gardens, Florida 33410

ARTICLE IX - INCORPORATOR

The name and address of the person signing these Articles are:

Lawrence J. Diamond
3801 PGA Boulevard, Suite 600
Palm Beach Gardens, Florida 33410

ARTICLE X - INITIAL BOARD OF DIRECTORS

The Corporation shall have a Board of Directors consisting of not less than two (2) directors at all times during which any Obligation under the Loan Documents is outstanding, one of which shall be an Independent Director as hereinafter defined. The Board of Directors shall consist of Bruce A. Rendina and Taide Bacz (the Independent Director).

"Independent Director" means an individual who shall not have been at the time of such individual's initial appointment, and may not have been at any time during the preceding five years, and shall not be at any time while serving as an Independent Director of the SPE Equity Owner or Borrower if a single member limited liability company or, if applicable, either (a) a shareholder of, or an officer, director, partner or employee of, Borrower or SPE Equity Owner or any of their respective shareholders, partners, members, subsidiaries or Affiliates, (b) a customer of, or supplier to, Borrower or SPE Equity Owner or any of their respective shareholders, partners, members, subsidiaries or Affiliates, (c) a person or other entity Controlling or under common Control with any such shareholder, officer, director, partner, member, employee, supplier or customer, or (d) a member of the immediate family of any such shareholder, officer, director, partner, member, employee, supplier or customer.

ARTICLE XI - AMENDMENT

The Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, in accordance with the Provisions of the Florida General Corporation Act, except as otherwise prohibited under Article XII.

ARTICLE XII - SINGLE PURPOSE ENTITY

Notwithstanding anything to the contrary contained herein, the Corporation shall at all times remain a "Single Purpose Entity" and, in furtherance thereof, the Corporation shall:

(a) Not own any asset or property other than the Managing Member membership interest in the Company, which is the General Partner of Borrower which owns, manages and operates certain improved real property located in Boynton, Florida (the "Project");

(b) Not engage in any business other than the ownership of its interest in the Company and will conduct and operate its business as presently conducted and operated;

(c) Not enter into any contract or agreement on behalf of the Company or Borrower with any constituent party or any Affiliate of any constituent party, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms length basis with third parties other than any such party;

(d) Not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation);

(e) Not make any loans or advances on behalf of the Company or Borrower or otherwise to any third party (including any Affiliate or constituent party) and not acquire obligations or securities of its Affiliates or constituent parties;

(f) 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 to the extent that it has funds available;

(g) Preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or formation, observe all corporate formalities and shall not, without the prior written consent of GMAC (so long as the loan from GMAC is outstanding) amend, modify, terminate or fail to comply with the provisions of these Articles of Incorporation, as amended;

(h) Own any new subsidiary or make any investments in any Person without the consent of GMAC;

(i) Maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates, and any constituent party, will file its own tax returns and will maintain its books, records, resolutions and agreements as official records;

(j) At all times will hold itself out to the public as a legal entity separate and distinct from any other entity (including any Affiliate or any constituent party), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business 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 separate stationery, invoices and checks;

(k) 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;

(l) Not seek or effect the liquidation, dissolution, winding up, consolidation or merger, in whole or in part of the Company, the Borrower or the Corporation;

(m) Not commingle its funds and other assets with those of any Affiliate or constituent party or any other person or entity;

(n) Maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or constituent party or any other person or entity;

(o) Not hold itself out to be responsible for the debts or obligations of any other person;

(p) Not 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 or entity;

(q) Not share any common logo with or hold itself out as or be considered as a department or division of any principal, member or affiliate of the Borrower or any other person or entity;

(r) Not 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;

(s) Not pledge its assets for the benefit of any other person or entity;

(t) Not fail to maintain a sufficient number of employees in light of its contemplated business operations;

(u) Not sell or lease, or otherwise dispose of all or substantially all of the assets of the Corporation, the Company or the Borrower, except in a manner, if any, consistent with the requirements of the Loan Documents;

(v) Not amend, modify or alter these Articles of Incorporation, the Company's Operating Agreement, the Borrower's Certificate of Limited Partnership or the Partnership Agreement, or permit the transfer of any Membership Interest or Partnership Interest except in a manner, if any, consistent with the requirements of the Loan Documents;

(w) Not take any action which, under the terms of its Articles of Incorporation, Bylaws or any voting trust agreement with respect to any common stock, requires a vote of the Board of Directors unless at the time of such action there shall be at least one (1) member of the Board of Directors who is an Independent Director; and

(x) Not take any of the following actions unless at the time of the action there shall be at least one (1) member of the Board of Directors who is an Independent Director, who has approved such action:

(1) 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 any relief under any laws relating to the relief from debts or the protection of debtors generally;

(2) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or a substantial portion of its properties;

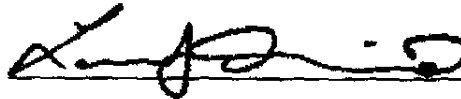
(3) Make any assignment for the benefit of its creditors; or

(4) Take any action in furtherance of any of the foregoing.

ARTICLE XIII - DEFINITIONS

All capitalized terms not otherwise defined herein shall have the same meanings set forth in that certain Loan Agreement by and among the Partnership and GMAC Commercial Mortgage Corporation and/or GMAC Commercial Mortgage Bank ("GMAC") of even date herewith.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this 8th day of July, 2004.



Lawrence J. Diamond, Incorporator

Sent By: #;

5818309660;

JUL-12-05 12:27PM;

Page 8/8

H05000167029 3

ACCEPTANCE BY REGISTERED AGENT

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN ARTICLE VIII OF THESE ARTICLES OF INCORPORATION, THE UNDERSIGNED CORPORATION HEREBY AGREES TO ACT IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE DISCHARGE OF ITS DUTIES.

Dated this 8th day of July, 2005.

REGSERV CORP.

By:



Lawrence J. Diamond, President

FILED

05 JUL 11 AM 10:39

SECRETARY OF STATE
TALLAHASSEE, FLORIDA