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FLORIDA PROFIT CORPORATION OR P.A.

JUNO POINTE HOLDINGS, INC.

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**ARTICLES OF INCORPORATION
OF
JUNO POINTE HOLDINGS, INC.**

The undersigned incorporator, for the purpose of forming a corporation under the Florida Business Corporation Act, adopts the following Articles of Incorporation:

**ARTICLE I
NAME**

The name of the corporation is **JUNO POINTE HOLDINGS, INC.** (the "Corporation").

**ARTICLE II
PRINCIPAL OFFICE AND MAILING ADDRESS**

The initial principal office and mailing address of the Corporation is:

c/o Berkowitz Dick Pollack & Brant LLP
200 South Biscayne Blvd.
6th Floor
Miami, Florida 33131

**ARTICLE III
CAPITAL STOCK**

The number of shares of common stock that the Corporation is authorized to issue is two thousand (2,000), consisting of one thousand (1,000) shares, par value \$.01 per share, of Voting Common Stock and one thousand (1,000) shares, par value \$.01 per share, of Non-Voting Common Stock. Each issued and outstanding share of Voting Common Stock shall be entitled to one vote on each matter submitted to a vote at a meeting of the shareholders. The issued and outstanding shares of Non-Voting Common Stock are not authorized to vote at a meeting of the shareholders. Notwithstanding the foregoing, there shall be no other distinction between the Voting Common Stock and the Non-Voting Common Stock with respect to all other benefits and rights in the profits, distributions and assets of the Corporation.

**ARTICLE IV
INITIAL REGISTERED OFFICE AND AGENT**

The name and street address of the Corporation's initial registered office is:

American Information Services, Inc.
One Southeast Third Avenue
28th Floor
Miami, Florida 33131

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ARTICLE V
INCORPORATOR

The name and address of the incorporator of the Corporation is:

Daniel P. Faust, Esq.
c/o Akerman Senterfitt
One Southeast Third Avenue
28th Floor
Miami, Florida 33131

ARTICLE VI
INITIAL DIRECTOR

The name and address of the initial director of the Corporation is:

Barry Brant
c/o Berkowitz Dick Pollack & Brant LLP
200 South Biscayne Blvd.
6th Floor
Miami, Florida 33131

ARTICLE VII
PURPOSE

Notwithstanding any other provision of these Articles of Incorporation, the Corporation's business and purpose shall consist solely of the following:

- (i) To acquire that certain parcel of real property located in Juno Beach, Florida and more particularly described in Exhibit A attached hereto (the "Property"), and to develop and construct on the Property a mixed used project consisting of residential condominium units and retail space (the "Project"); and
- (ii) to engage in such other lawful activities permitted to corporations by the Florida Business Corporation Act as are incidental to the foregoing, including the operation, sale and leasing of the Project.

ARTICLE VIII
LIMITATION ON POWERS OF CORPORATION

Notwithstanding any other provision of these Articles of Incorporation or the Corporation's Bylaws, as the same may be amended from time to time, and any provision of law that otherwise empowers the Corporation, so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, the Corporation shall not, without the consent of the director(s) of the Corporation ("Director"), do any of the following:

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- (i) engage in any business or activity other than as set forth in ARTICLE VII hereof;
- (ii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (a) indebtedness, secured or unsecured, incurred to finance the acquisition, development, construction, and operation of the Project (the "Indebtedness") and (b) trade payables incurred in the ordinary course of business;
- (iii) seek the dissolution or winding up, in whole or in part, of the Corporation;
- (iv) cause the Corporation to merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (v) file a voluntary petition or otherwise initiate proceedings to have the Corporation adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation, or file a petition seeking or consenting to reorganization or relief of the Corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or of all or any substantial part of the properties and assets of the Corporation, or make any general assignment for the benefit of creditors of the Corporation, or admit in writing the inability of the Corporation to pay its debts generally as they become due or declare or effect a moratorium on the Corporation debt or take any action in furtherance of any such action; or
- (vi) amend ARTICLES VII, VIII, or IX of these Articles of Incorporation.

ARTICLE IX
PROHIBITION ON ACTS OF CORPORATION

The Corporation has not and shall not:

- (i) acquire or own any material asset other than (a) the Property and the Project, and (b) such incidental personal property as may be necessary for the ownership of the Property and the Project;
- (ii) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation;
- (iii) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity;

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- (iv) commingle its assets with the assets of any of its principal(s), affiliates, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Corporation and properly accounted for;
- (v) allow any person or entity to pay its debts and liabilities (except for any guarantor of any Indebtedness) or fail to pay its debts and liabilities solely from its own assets;
- (vi) fail to maintain its records, books of account and bank accounts separate and apart from those of the shareholders, principals and affiliates of the Corporation, the affiliates of a shareholder of the Corporation and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles;
- (vii) enter into any contract or agreement with any shareholder or affiliate of the Corporation or any guarantor of all or a portion of any Indebtedness, 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 shareholder or affiliate of the Corporation, as the case may be, or any guarantor;
- (viii) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Corporation (except for a guarantor of any Indebtedness);
- (ix) make any loans or advances to any third party, including any shareholder or affiliate of the Corporation;
- (x) fail to file its own tax returns or to use separate contracts, purchase orders, stationery, invoices and checks;
- (xi) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (a) to mislead others as to the identity with which such other party is transacting business, or (b) to suggest that the Corporation is responsible for the debts of any third party (including any shareholder of the Corporation or any affiliate thereof);
- (xii) fail to allocate fairly and reasonably among the Corporation and any third party (including, without limitation, any guarantor of any Indebtedness) any overhead for common employees, shared office space or other overhead and administrative expenses;
- (xiii) fail to 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;

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- (xiv) share any common logo with or hold itself out as or be considered as a department or division of (a) any shareholder or affiliate of the Corporation, (b) any affiliate of a shareholder of the Corporation, or (c) any other person or entity, or allow any person or entity to identify the Corporation as a department or division of that person or entity; or
- (xv) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Corporation or the creditors of any other person or entity.

[Signature on following page.]

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IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this 21st day of October, 2005.



Daniel P. Faust, Esq., Incorporator

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EXHIBIT A

THE PROPERTY

PARCEL 1:

THAT PART OF GOVERNMENT LOT 5, SECTION 21, TOWNSHIP 41 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, LYING WEST OF A LINE 150 FEET WEST OF, AS MEASURED ALONG THE SOUTH LINE OF SAID GOVERNMENT LOT 5, AND PARALLEL WITH WEST RIGHT OF WAY LINE OF STATE ROAD 5 (U.S. HIGHWAY NO. 1), LESS RIGHT OF WAY FOR DONALD ROSS ROAD, AND LESS THE NORTH 1050 FEET THEREOF

PARCEL 2:

THE SOUTH 200 FEET OF THE NORTH 1050 FEET OF GOVERNMENT LOT 5, SECTION 21, TOWNSHIP 41 SOUTH, RANGE 43 EAST, LYING WEST OF RELOCATED STATE ROAD NUMBER 5, AS PER PLAT RECORDED IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT IN AND FOR PALM BEACH COUNTY, FLORIDA, IN PLAT BOOK 2, PAGE 109.

PARCEL 3:

THE EAST 150 FEET OF GOVERNMENT LOT 5, LYING WEST OF STATE ROAD NO. 5 (U.S. HIGHWAY NO. 1) IN SECTION 21, TOWNSHIP 41 SOUTH, RANGE 43 EAST, EXCEPTING THEREFROM THE NORTH 1050 FEET AND THE SOUTH 190 FEET THEREOF, PALM BEACH COUNTY, FLORIDA.

PARCEL 4:

THAT PART OF GOVERNMENT LOT 5, SECTION 21, TOWNSHIP 41 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BOUNDED ON THE NORTH BY A LINE 190 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID GOVERNMENT LOT 5.

BOUNDED ON THE WEST BY A LINE 150 FEET WEST OF, AS MEASURED ALONG THE SOUTH LINE OF SAID GOVERNMENT LOT 5, AND PARALLEL WITH THE WEST RIGHT-OF-WAY LINE OF STATE ROAD 5 (U.S. HIGHWAY NO. 1)

BOUNDED ON THE SOUTH BY THE NORTH LINE OF THE PLAT OF "CHEVRON JUNO TRACT" AS RECORDED IN PLAT BOOK 58, PAGE 107, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA

BOUNDED ON THE EAST BY THE WESTERLY RIGHT-OF-WAY OF RELOCATED STATE ROAD NO. 5, AS PER PLAT RECORDED IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT IN AND FOR PALM BEACH COUNTY, FLORIDA, IN ROAD PLAT BOOK 2, PAGE 109.

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**CERTIFICATE OF ACCEPTANCE BY
REGISTERED AGENT**

Pursuant to the provisions of Section 607.0501 of the Florida Business Corporation Act, the undersigned submits the following statement in accepting the designation as registered agent and registered office of **JUNO POINTE HOLDINGS, INC.**, a Florida corporation (the "Corporation"), in the Corporation's Articles of Incorporation:

Having been named as registered agent and to accept service of process for the Corporation at the registered office designated in the Corporation's Articles of Incorporation, the undersigned accepts the appointment as registered agent and agrees to act in this capacity. 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.

IN WITNESS WHEREOF, the undersigned has executed this Certificate this 21st day of October, 2005.

AMERICAN INFORMATION SERVICES, INC.

By:

Name: Rosa Wong

Title: Assistant Secretary

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