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**FLORIDA PROFIT/NON PROFIT CORPORATION****BEL-AIRE SB MANAGEMENT, INC.**

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January 24, 2006

FLORIDA DEPARTMENT OF STATE  
Division of Corporations

CORPORATION SERVICE COMPANY

SUBJECT: BEL-AIRE SB MANAGEMENT, INC.  
REF: W06000003438

**RESUBMIT**

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We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**CERTIFICATE OF INCORPORATION  
OF  
BEL-AIRE SB MANAGEMENT, INC.  
a Florida corporation**

**ARTICLE I  
NAME**

The name of this corporation is Bel-Aire SB Management, Inc. (hereinafter called the "Corporation").

**ARTICLE II  
ADDRESS**

The address, including street, number, city, and county of the registered office of the Corporation in the State of Florida is; and the name of the registered agent is Richard S. Webb, IV, 2033 Main Street, Suite 600, Sarasota, Florida 34237 and the principal office and mailing address are the same.

**ARTICLE III  
PURPOSE**

The Corporation's sole purpose is to serve as a Member and the Manager of Bel-Aire SB, LLC, a Florida limited liability company (the "*Company*"), whose purpose is (i) to be the successor borrower under one or more defeased mortgage loans originally made to Bel-Aire Investments, Inc. (each, a "*Loan*") owned by Wells Fargo Bank, N.A. f/k/a Wells Fargo Bank Minnesota, N.A., as Trustee for the registered holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates Series 2003-C5 (such a transaction being herein referred to as a "*Defeasance*"); (ii) to acquire, own and pledge Securities that secure the Loans; (iii) to assume and perform the obligations of the Original Borrower under each Loan in accordance with the Defeasance Documents; (iv) to execute and assume the rights and obligations under the Defeasance Documents; and (v) to transact any and all lawful business for which the Company may be organized under Delaware law that is incident, necessary and appropriate to accomplish the foregoing or is incidental thereto or connected therewith. All capitalized terms used herein shall have the meaning assigned to such term in Article XII.

**ARTICLE IV  
STOCK**

The total number of shares of stock which the Corporation shall have authority to issue is one hundred (100), all of which are without par value. All such shares are of one class and are common stock.

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**ARTICLE V  
INCORPORATOR**

The name and the mailing address of the incorporator are as follows:

<u>Name</u>	<u>Mailing Address</u>
Richard S. Webb, IV	2033 Main Street, Suite 600 Sarasota, Florida 34237

**ARTICLE VI  
DURATION**

The Corporation is to have perpetual existence.

**ARTICLE VII  
DIRECTORS AND PERSONAL LIABILITY**

The number of directors of the Corporation shall be such number as from time to time shall be fixed by, or in the manner provided in, the bylaws of the Corporation.

The personal liability of the directors of the Corporation is hereby eliminated to the fullest extent permitted by paragraph (7) of subsection (b) of Section 102 of the Delaware General Corporation Law, as the same may be amended and supplemented.

**ARTICLE VIII  
RESTRICTIONS**

Notwithstanding anything herein to the contrary, the Corporation:

(a) Shall not have any assets other than its managing member interests in the Company, nor shall it cause the Company to have any assets other than the Pledged Collateral;

(b) Shall cause the Company to hold the Pledged Collateral for each Defeasance in a separate Pledged Collateral Account (as defined in the related Pledge Agreement) and shall not cause Pledged Collateral for any Defeasance to be commingled with Pledged Collateral from any other Defeasance;

(c) Shall not transfer, convey, grant or assign its interest in the Company, nor shall it cause the Company to transfer, convey, grant, assign or pledge the Pledged Collateral or any interest therein or permit the transfer, conveyance, granting, assignment or pledge of Pledged Collateral or any interest therein (except as permitted in the applicable Defeasance Documents);

(d) Shall not fail to correct any misunderstanding by a third party regarding the separate identity of the Corporation or the Company when the Corporation or the Company is aware of such misunderstanding;

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(e) Shall not, and shall not cause the Company to, permit, cooperate with or seek involuntarily the occurrence of any: (i) bankruptcy, insolvency or reorganization petition or any action for relief under any laws relating to the relief from debts or the protection of debtors generally; (ii) appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official; or (iii) assignment for the benefit or creditors with respect to any shareholder, beneficiary, partner or member of the Corporation or the Company;

(f) Shall, and shall cause the Company to, maintain its accounts, books and records separate from any other person or entity;

(g) Shall, and shall cause the Company to, maintain its books, records, resolutions and agreements as official records;

(h) Shall not, and shall not cause the Company to, commingle its funds or assets with those of any other person or entity (except as permitted in the applicable Defeasance Documents);

(i) Shall, and shall cause the Company to, hold its assets in its own name;

(j) Shall, and shall cause the Company to, conduct its business in its own name;

(k) Shall, and shall cause the Company to, prepare and maintain separate annual financial statements;

(l) Shall, and shall cause the Company to, maintain its financial statements, accounting records and other entity documents separate from any other person or entity;

(m) Shall, and shall cause the Company to, pay its own liabilities out of its own funds and assets and not out of the funds of any person or entity;

(n) Shall hold appropriate meetings of its Board of Directors (the "Board") (or such Board shall act by unanimous written consent) to authorize all appropriate corporate actions, and in authorizing such actions, the Corporation and the Board shall observe all corporate formalities; further, the Board will include at least one individual who is an Independent Director on the Board;

(o) Shall, and shall cause the Company to, maintain an arms-length relationship with its Affiliates;

(p) Shall not, nor shall it cause the Company to, have any obligations other than the obligations under any Defeasance Documents, and shall not, nor shall it cause the Company to, incur, assume, or guarantee any other indebtedness nor shall it hold out

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(q) Shall not, nor shall it cause the Company to, assume any contingent obligations, except as permitted in the applicable Defeasance Documents;

(r) Shall not, nor shall it cause the Company to, acquire obligations or securities of any other person or entity;

(s) Shall, and shall cause the Company to, allocate fairly and reasonably shared expenses with any Affiliates, including, shared office space, and shall use and shall cause the Company to use separate stationery, invoices and checks;

(t) Shall not, nor shall it cause the Company to, pledge its assets for the benefit of any other person or entity other than to the Lender or another entity pursuant to the Defeasance Documents;

(u) Shall, and shall cause the Company to, hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or part of any other person or affiliate;

(v) Shall not, nor shall it cause the Company to, make loans to any other person or entity;

(w) Shall not, nor shall it cause the Company to, identify its shareholders or Affiliates, nor Affiliates of any of them, as a division or part of it;

(x) Shall not enter into, nor shall it cause the Company to, be a party to any transaction other than a Defeasance described in the Defeasance Documents;

(y) Shall, and shall cause the Company to, pay the salaries of its own employees from its own funds and maintain a sufficient number of employees in light of its contemplated business purpose;

(z) Shall, and shall cause the Company to, maintain adequate capital in light of its contemplated business operations;

(aa) Shall, and shall cause the Company to, continue (and not dissolve) for so long as any defeased mortgage loans or any portion thereof is outstanding;

(bb) Shall at all times comply with, and shall not violate, the Defeasance Documents;

(cc) Shall conduct its business so that any assumptions made with respect to the Company in any substantive non-consolidation opinion letter delivered in connection with the Defeasance Documents shall continue to be true and correct in all respects.

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**ARTICLE IX  
REQUIRED CONSENT AND FURTHER RESTRICTIONS**

(A) Notwithstanding anything herein to the contrary, so long as any Secured Obligations remain outstanding, without the unanimous vote of the Corporation's Board (including the Independent Director) and the written consent of the Lender and the Rating Agencies, the Corporation shall not, on its own behalf, nor shall it cause the Company to:

(a) Seek the dissolution or winding up, in whole or in part, of the Corporation or the Company;

(b) 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 except in accordance with any Defeasance Documents;

(c) Amend, modify or alter any provision of the Corporation's or the Company's organizational documents except to change the address of the registered office for either entity or the name of the registered agent for either entity; or

(d) Permit any shareholder to transfer its interest in the Corporation, or permit any member to transfer its interest in the Company.

(B) Notwithstanding anything herein to the contrary, so long as any Secured Obligations remain outstanding, without the unanimous vote of the Corporation's Board (including the Independent Director), the Corporation shall not file a voluntary petition or otherwise initiate proceedings to have the Corporation or the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation or the Company, or file a petition seeking or consenting to reorganization or relief of the Corporation or the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Corporation or the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or the Company or of all or any substantial part of the properties and assets of the Corporation or the Company, or make any general assignment for the benefit of creditors of the Corporation or the Company, or admit in writing the inability of the Corporation or the Company to pay its debts generally as they become due or declare or effect a moratorium on the Corporation's or the Company's debts or take any action in furtherance of any such action.

**ARTICLE X  
LIMITATIONS OF LIABILITY AND INDEMNIFICATION**

No director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; provided, however, that nothing in this Article X shall eliminate or limit the liability of any director (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not made in good faith or that involve intentional misconduct or a knowing violation of law, (c) for

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the types of liability set forth in Section 607.0831, Florida Statutes, forming part of the Florida Business Corporations Act, or (d) for any transaction from which the director derived an improper personal benefit.

To the extent permitted by law, the Corporation shall fully indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative or investigative) by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise; provided, that the indemnitee acted in good faith, in a manner reasonably believed to be in or not opposed to the best interests of the Corporation and without reasonable cause to believe his or her conduct was unlawful, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding. The Corporation may advance expenses (including attorneys' fees) incurred by a director or officer in advance of the final disposition of such action, suit or proceeding upon the receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that such director or officer is not entitled to indemnification under this Article X.

The Corporation may advance expenses (including attorneys' fees) incurred by an employee or agent in advance of the final disposition of such action, suit or proceeding upon such terms and conditions, if any, as the Board deems appropriate.

Notwithstanding the foregoing, any indemnification of the Corporation's directors shall be fully subordinated to any obligations respecting the Company and the Pledged Collateral, and no indemnification payments shall be made (or shall represent a valid claim against the Corporation) unless and to the extent that any Secured Obligation remains outstanding.

#### ARTICLE XI VOTING

When acting on matters concerning the Company, notwithstanding that the Company is not then insolvent, the Corporation shall take into account the interest of the Company's creditors, as well as those of its members.

#### ARTICLE XII DEFINITIONS

As used herein, the following terms shall have the following meanings:

(a) "**Affiliate**": Any person or entity controlling or controlled by or under common control with the Corporation including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Corporation, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this Corporation or any affiliate thereof. For purposes of this definition, "control" when used with respect to



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any specified entity, means the ownership of greater than fifty percent (50%) of the ownership interests of such entity, and/or the power to direct the management and policies of such entity, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; the terms "controlling" and "controlled" have meanings correlative to the foregoing.

(b) **"Company"**: As defined in Article III.

(c) **"Defeasance"**: As defined in Article III.

(d) **"Defeasance Documents"**: Each of the following documents entered into in connection with any Defeasance: (i) a defeasance assignment, assumption and release agreement by and among Original Borrower, the Company, the Lender, the Servicer and the Intermediary, (ii) the Pledge Agreement, (iii) a defeasance account agreement by and among an Original Borrower, the Lender, the Servicer and the Intermediary, (iv) a certificate of borrower from an Original Borrower, (v) UCC-1 Financing Statements with respect to Pledged Collateral, (vi) a modification, waiver and consent by and between an Original Borrower and the Lender and (vii) any other documents, instruments or agreements executed in connection with a Defeasance contemplated in Article III above.

(e) **"Independent Director"**: An individual who has not been within the five (5) years immediately prior to such individual's appointment as an Independent Director, and is not, and shall not be at any time during such individual's term as Independent Director: (i) employed by (or otherwise serve) the Corporation or any of its respective subsidiaries or Affiliates as a director (other than, on a going forward basis, as a director of the Corporation), officer, manager or employee, (ii) a significant advisor or consultant to the Corporation or any of its subsidiaries or Affiliates (and is not affiliated with a company or firm that is such an advisor or consultant), (iii) a creditor, customer or supplier of the Corporation or any of its subsidiaries or Affiliates, or affiliated with a creditor, customer or supplier of the Corporation or any of its subsidiaries or Affiliates; (iv) affiliated with a company of which the Corporation or any of its subsidiaries or Affiliates is a creditor, customer or supplier; (v) a party to significant personal service contract(s) with the Corporation or any of its subsidiaries or Affiliates; (vi) affiliated with a tax exempt entity that receives significant contributions from the Corporation or any of its subsidiaries or Affiliates; (vii) a direct or indirect, legal or beneficial owner of an interest in the Corporation, its subsidiaries, or any Affiliates thereof, or a person who controls (whether directly, indirectly, or otherwise), any such entity, or a creditor, customer, supplier, employee, officer, director, manager or contractor of any such entity; and (viii) is not a spouse, parent, sibling, child, or other family member of any person described by (i) through (vii).

(f) **"Intermediary"**: With respect to any Defeasance, an entity designated, pursuant to a Pledge Agreement, to hold Pledged Collateral.

(g) **"Lender"**: Wells Fargo Bank, N.A. f/k/a Wells Fargo Bank Minnesota, N.A., as Trustee for the registered holders of Credit Suisse First Boston Mortgage

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Securities Corp., Commercial Mortgage Pass-Through Certificates Series 2003-C5 its successor and assigns.

(h) **"Loan"**: As defined in Article III.

(i) **"Original Borrower"**: With respect to any Loan and any Defeasance, the current obligor under the Loan to which such Defeasance corresponds.

(j) **"Pledge Agreement"**: With respect to any Defeasance, a pledge and security agreement relating to Pledged Collateral by and among the Original Borrower, the Lender, the Servicer and an Intermediary.

(k) **"Pledged Collateral"**: With respect to any Defeasance, certain government securities owned by the Company that have been pledged to Lender pursuant to Defeasance Documents, and any interest of the Company in the entries on the books of any Intermediary pertaining to any such securities, all security entitlements with respect to any such securities and all proceeds of each of the foregoing, as more fully described in the applicable Pledge Agreement, including any interest and earnings thereon, present and future accounts, general intangibles, chattel paper, contract rights, deposit accounts, instruments and documents (as defined in the Uniform Commercial Code as in effect in any jurisdiction whose law applies to such property) now or hereafter relating or arising with respect to the Pledged Collateral Account (as defined in any applicable Pledge Agreement) and/or the use thereof, and cash and non-cash proceeds and products of the items described above.

(l) **"Rating Agencies"**: Any nationally recognized statistical rating agency rating the obligations of the Lender, pursuant to the pooling and servicing agreement governing the activities and operations of the Lender.

(m) **"Secured Obligations"**: With respect to a Defeasance, the meaning assigned to such term in the related Pledge Agreement.

(n) **"Securities"**: As defined in the applicable Pledge Agreement.

(o) **"Servicer"**: Midland Loan Services, Inc.

IN WITNESS WHEREOF, the undersigned, being the Incorporator hereinabove named, for the purpose of forming a corporation pursuant to the Florida Business Corporation Act, § 607.0101, et. seq., Florida Statutes, hereby certifies that the facts hereinabove stated are truly set forth, and accordingly executes these Articles of Incorporation this 23<sup>rd</sup> day of January, 2006.

INCORPORATOR:



Richard S. Webb, IV

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**ACCEPTANCE BY REGISTERED AGENT  
(BEL-AIRE SB MANAGEMENT, INC.)**

Having been named as Registered Agent and to accept service of process for the above stated corporation, at the place designated in the foregoing Articles of Incorporation, I hereby accept the appointment as Registered Agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar and accept the obligations of my position as Registered Agent as provided for in Chapter 607, F.S.



Richard S. Webb, IV, Registered Agent

Dated: January 23, 2006

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