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FLORIDA PROFIT/NON PROFIT CORPORATION

DELRAY SQUARE MANAGEMENT, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

of

DELRAY SQUARE MANAGEMENT, INC.

The undersigned incorporator of these Articles of Incorporation, a natural person competent to contract, hereby forms a corporation for profit under the laws of the State of Florida.

ARTICLE I

NAME: The name of this corporation shall be ***DELRAY SQUARE MANAGEMENT, INC.***

ARTICLE II

ADDRESS: The mailing address and street address of the initial principal office of the corporation shall be 6400 North Andrews Avenue, Suite 500, Fort Lauderdale, FL 33309.

ARTICLE III

NATURE OF BUSINESS: The purpose for which the Corporation is organized is solely limited to acting as Managing Member of **DELRAY SQUARE, LLC** and to act on its behalf with respect to (i) owning, holding, selling, leasing, transferring, exchanging, operating and managing the property known as Delray Square Shopping Center, located at 4823 West Atlantic Avenue, Delray Beach, Florida (referred to herein as the "Property"), (ii) entering into loan documents with UBS Real Estate Securities, Inc. (the "Lender") for the acquisition of the Property (the "Loan"), (iii) refinancing the subject property in connection with a permitted repayment of Lender's loan, and (iv) transacting any and all lawful business permitted by the laws of the State of Florida, necessary and appropriate to accomplish the foregoing.

ARTICLE IV

CAPITAL STOCK: This corporation shall be authorized to issue 1,000 shares of \$1.00 par value common stock.

ARTICLE V

TERM OF EXISTENCE: This corporation shall have perpetual existence.

ARTICLE VI

INITIAL REGISTERED OFFICE AND AGENT: The name and street address of the initial registered agent of this corporation shall be: Jeffrey Rosenberg, 6400 North Andrews Avenue, Suite 500, Fort Lauderdale, FL 33309.

ARTICLE VII

DIRECTORS: The corporation shall have three (3) directors initially and the number of directors may be increased or decreased from time to time as provided by the By-Laws but shall never be less than one (1).

ARTICLE VIII

INITIAL DIRECTORS: The names and addresses of the initial directors who shall hold office for the first year of existence of the corporation or until their successor(s) have been elected and qualified are:

<u>NAME</u>	<u>ADDRESS</u>
Paul Weiner	6400 North Andrews Avenue Suite 500 Fort Lauderdale, FL 33309
Bruce Weiner	6400 North Andrews Avenue Suite 500 Fort Lauderdale, FL 33309
Jeffrey Rosenberg	6400 North Andrews Avenue Suite 500 Fort Lauderdale, FL 33309

ARTICLE IX

OFFICERS: The names and titles of the Officers to these Articles of Incorporation are as follows:

<u>NAME</u>	<u>TITLE</u>
Paul Weiner	President
Bruce Weiner	Vice President
Jeffrey Rosenberg	Secretary/Treasurer

ARTICLE X

INCORPORATOR: The name and address of the incorporator to these Articles of Incorporation is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Jeffrey Rosenberg	6400 North Andrews Avenue Suite 500 Fort Lauderdale, FL 33309

ARTICLE XI

EFFECTIVE DATE: These Articles of Incorporation shall be effective upon approval by the Secretary of State of the State of Florida.

ARTICLE XII

AMENDMENT: These Articles of Incorporation may be amended in the manner provided by law. Every amendment shall be approved by the Board of Directors, proposed by them to the shareholders and approved at a shareholders' meeting by a majority of the shareholders entitled to vote thereon, unless all of the Directors and all of the shareholders sign a written statement manifesting their intention that a certain amendment to the Articles of Incorporation be made.

ARTICLE XII

SEPARATENESS ("SPE") PROVISIONS: The Corporation shall not:

- a. merge into or consolidate with any other entity, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- b. fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of Florida, or amend, modify, terminate or fail to comply with the provisions of its organizational documents;
- c. own any subsidiary, or make any investment in, any other entity;
- d. commingle its assets with the assets of any other entity;
- e. incur any debt, secured or unsecured, direct or contingent (including

guaranteeing any obligation), other than (A) the loan from Lender, (B) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred, and/or (C) financing leases and purchase money indebtedness incurred in the ordinary course of business relating to personal property at the subject. Property on commercially reasonable terms and conditions; provided however, the aggregate amount of the indebtedness described in (B) and (C) shall not exceed at any time three percent (3%) of the outstanding principal amount of the loan from Lender;

f. fail to maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other entity;

g. enter into any contract or agreement with any manager or member, or any affiliate of the foregoing, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;

h. maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other entity;

i. assume or guaranty the debts of any other entity, hold itself out to be responsible for the debts of any other entity, or otherwise pledge its assets for the benefit of any other entity or hold out its credit as being available to satisfy the obligations of any other entity;

- j. make any loans or advances to any entity;
- k. fail to file its own tax returns;
- l. fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate identity;
- m. fail to allocate shared expenses (including without limitation shared office space and services performed by an employee or an affiliate) among the entities sharing expenses and to use separate stationary, invoices and checks;
- n. 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;
- o. fail to remain solvent or pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds; or
- p. acquire obligations or securities of its partners, members, shareholders or other affiliates, as applicable.

30th The undersigned incorporator has executed these Articles of Incorporation this day of January, 2007.


Jeffrey Rosenberg

ACCEPTANCE OF REGISTERED AGENT

Having been named as the Registered Agent to accept service of process for **DELRAY SQUARE MANAGEMENT, INC.** at the place designated in the Articles of Incorporation, I agree to act in this capacity, I agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the duties and obligations of the Registered Agent.

Dated: January 30th, 2007



Jeffrey Rosenberg

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