

Division of Corporations

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA**FLORIDA PROFIT/NON PROFIT CORPORATION****37TH AVENUE PROPERTY MANAGER, INC.**

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA**ARTICLES OF INCORPORATION  
OF****37<sup>th</sup> AVENUE PROPERTY MANAGER, INC.**

I, the undersigned, being of legal age and a natural person, do hereby subscribe to, acknowledge and file the following Articles of Incorporation for the purpose of creating a corporation under the laws of the State of Florida.

**ARTICLE I.**

The name and initial address of this Corporation shall be: 37<sup>th</sup> Avenue Property Manager, Inc., 101 S.E. 2<sup>nd</sup> Street Suite 2650, Miami, Florida 33131 with the privilege of having its offices and branch offices at other places within or without the State of Florida.

**ARTICLE II.**

Notwithstanding any other provision of these Articles of Incorporation (the "Articles"), any other organizational documents or any provisions of law that empowers the Corporation, the following provisions shall be operative and controlling so long as that certain loan in the amount of \$27,000,000.00 ("Loan") by Merrill Lynch Bank USA, a Utah Industrial Bank, or its successors and/or assigns (collectively, "Lender"), to 37<sup>th</sup> Avenue Property, LLC, a Florida limited liability company (the "Borrower"), the owner of the Property (as defined below), is outstanding: The sole purpose for which the Corporation is organized is to acquire, own and hold a membership interest in and act as the manager of the Borrower, who owns, holds, maintains and operates certain real property and such improvements thereon located in Miami, Florida (the "Property"), together with such other activities as may be necessary or advisable in connection with such limited purpose. The Corporation shall not engage in any business, and it shall have no purpose, unrelated to the foregoing purpose and shall not acquire any real property or own assets other than those in furtherance of the limited purposes of the Corporation.

**ARTICLE III.**

The capital stock authorized, the par value thereof, and the characteristics of such stock are as follows:

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NUMBER OF SHARES AUTHORIZED	PAR VALUE PER SHARE	CLASS OF STOCK
100	\$.01	Common

The consideration for all of the said stock shall be payable in cash, property, real or personal, labor or services in lieu of cash, at a just valuation to be fixed by the Board of Directors of this Corporation.

#### ARTICLE IV.

This Corporation shall commence its existence immediately upon the execution of these Articles and shall exist perpetually thereafter unless sooner dissolved according to law.

#### ARTICLE V.

The initial registered office of this Corporation is c/o Park West Parking, LLC, 100 S.E. Second Street, Suite 2650 Miami, Florida, 33131. The initial registered agent at that address is Gregory Mirmelli.

#### ARTICLE VI.

The Corporation shall initially have two (2) directors. The name and address of the initial directors of the Corporation, who shall hold office for the first year or until their successor(s) are duly elected and qualified, is:

Gregory Mirmelli	101 S.E. 2 <sup>nd</sup> Street Suite 2650, Miami, Florida 33131
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Sidney Atzmon	2522 NW 63 <sup>rd</sup> Lane, Boca Raton, Florida 33496
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#### ARTICLE VII.

The name and address of the Incorporator is: David W. Jamison Jr., Esq., 7777 Glades Road, Suite 300, Boca Raton, Florida 33434.

#### ARTICLE VIII.

No contract or other transaction between this Corporation and any other corporation, and no act of this Corporation, shall in any way be affected or invalidated by the fact that

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any of the directors of this Corporation are pecuniarily or otherwise interested in, or are directors or officers of, such other corporation. Any director individually, or any firm of which any director may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of this Corporation, provided that the fact that he or such firm is so interested shall be disclosed or shall have been known to the Board of Directors or a majority thereof, and any director of this Corporation who is also a director or an officer of such other corporation, or who is so interested, may be counted in determining the existence of a quorum at any meeting of the Board of Directors of this Corporation at which such contract or transaction shall be authorized, with like force and effect as if he were not such a director or officer of such other corporation, or not so interested.

#### ARTICLE IX.

Notwithstanding anything to the contrary in these Articles, or any other organizational documents or provisions of law that empowers the Corporation, for so long as the Loan is outstanding, the Corporation shall not:

(a) engage in any business or activity other than owning its membership interest in the Borrower and acting as the manager of the Borrower;

(b) acquire or own any assets other than its membership interest in the Borrower other than incidental personal property directly related to its duties as manager of the Borrower;

(c) merge into or consolidate with any Person, 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;

(d) fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the applicable Legal Requirements of the jurisdiction of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of its organizational documents;

(e) own any subsidiary, or make any investment in, any Person other than an ownership interest in the Borrower;

(f) commingle its assets with the assets of any other Person;

(g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) other than trade or operational debt incurred in the ordinary course of business as it directly relates to acting as manager of the Borrower;

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(h) 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 Person; except that the 's financial position, assets, liabilities, net worth and operating results may be included in the consolidated financial statements of an Affiliate, provided that such consolidated financial statements contain a footnote indicating that the Corporation is a separate legal entity and that it maintains separate books and records;

(i) enter into any contract or agreement with any general partner, member, shareholder, principal, guarantor of the obligations of Borrower, 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;

(j) 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 Person;

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

(l) make any loans or advances to any Person;

(m) fail to file its own tax returns or files a consolidated federal income tax return with any Person (unless prohibited or required, as the case may be, by applicable Legal Requirements);

(n) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate identity;

(o) 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, provided that there are sufficient funds from the operation of the Property to do so;

(p) without the unanimous written consent of all of its directors take any of the following actions for itself or the Company (A) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any Creditors Rights Laws, (B) seek or consent to the appointment of a receiver, liquidator or any similar official, (C) take any action that might cause such entity to become insolvent, or (D) make an assignment for the benefit of creditors;

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(g) fail to allocate shared expenses (including, without limitation, shared office space and services performed by an employee of an Affiliate) among the Persons sharing such expenses and to use separate stationery, invoices and checks;

(r) fail to remain solvent or pay its own liabilities (including, without limitation, salaries of its own employees) only from its own funds, provided that there are sufficient funds from the operation of the Property to do so;

(s) acquire obligations or securities of its partners, members, shareholders or other affiliates, as applicable; or

(t) fail to maintain a sufficient number of employees in light of its contemplated business operations.

For so long as the Loan shall remain outstanding, the Corporation shall not allow any direct or indirect transfer of ownership interests in the Company that would violate provisions of the Loan Agreement, as amended.

For purposes of these Articles, Affiliate means any person or entity, including, but not limited to, the Corporation, which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity. For purposes hereof, the terms "control", "controlled", or "controlling" with respect to a specified person or entity shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the shareholder(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity. As used herein, the term "Person" shall mean an individual, corporation association, trust, unincorporated association, estate, partnership, joint venture, limited liability company or other legal entity, including a governmental entity.

All capitalized terms within this Section that are not otherwise defined herein shall have the meaning ascribed to them in that certain Loan Agreement between Borrower and Lender, as amended.

#### ARTICLE X.

Notwithstanding anything to the contrary in these Articles, or any other organizational documents or provisions of law that empowers the Corporation, for so long as the Loan is outstanding, the Corporation shall not, and no person or entity on behalf of

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the Corporation shall, either with respect to itself or the Company, without the prior written affirmative vote of one hundred percent (100%) of the Board of Directors: (a) institute proceedings to be adjudicated bankrupt or insolvent; (b) consent to the institution of bankruptcy or insolvency proceedings against it or the Company; (c) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or the Company or a substantial part of their respective property; (e) make any assignment for the benefit of creditors; (f) admit in writing its or the Company's inability to pay their respective debts generally as they become due or declare or effect a moratorium on its or the Company's respective debts; or (g) take any corporate action in furtherance of any such action. In addition, the Corporation shall not withdraw as managing member of the Company or transfer its interest in the Company so long as the Loan remains outstanding.

#### ARTICLE XI.

The private property of the shareholders shall not be subject to payment of the corporate debts to any extent.

#### ARTICLE XII.

This Corporation shall indemnify and may insure its officers and directors to the fullest extent permitted by law; provided, however, notwithstanding anything to the contrary in these Articles, for so long as the Loan is outstanding, any indemnification obligation of the Corporation shall (a) be fully subordinated to the Loan and (b) not constitute a claim against the Corporation or its assets until such time as the Loan has been indefeasibly paid in accordance with its terms and otherwise has been fully discharged.

#### ARTICLE XIII.

For so long as the Loan remains outstanding, without the Lender's prior written consent, no amendments of Article IX through XIII of these Articles may be made.

#### ARTICLE XIV.

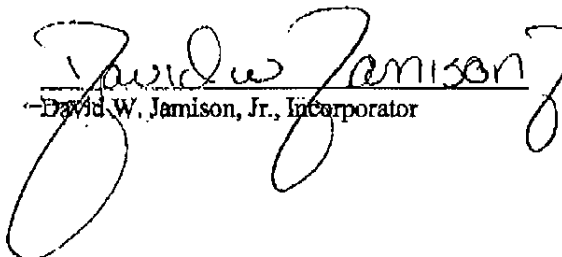
This Corporation expressly elects not to be governed by either Section 607.0901 or Section 607.0902 of the Florida Business Corporation Act, as each may be amended from time to time, which sections relate to affiliated transactions and control share acquisitions.

IN WITNESS WHEREOF, I, the undersigned, being the Incorporator hereinbefore named, for the purpose of forming a Corporation to do business both within and without the State of Florida, under the laws of Florida, make and file these Articles of Incorporation

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hereby declaring and certifying that the facts herein stated are true, and hereunto set my hand and seal this 30 day of April, 2007.

  
David W. Jamison, Jr., Incorporator

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**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE  
FOR THE SERVICES OF PROCESS WITHIN THIS STATE,  
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with the laws of the State of Florida, the following is submitted:

That, 37<sup>th</sup> Avenue Property Manager, Inc., desiring to organize under the laws of the State of Florida, has designated c/o Park West Parking, LLC, 100 S.E. Second Street, Suite 2650, Miami, Florida 33131, as the place of business for the service of process within this state.

That the above corporation has named Gregory Mirmelli, as its statutory registered agent.

Having been named the statutory agent of the above Corporation at the place designated in this Certificate, I hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.

Dated this 30<sup>th</sup> day of April, 2007.

By:  C.S. Mirmelli

Gregory Mirmelli

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