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SALISBURY ASSOCIATES MANAGER, INC.

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Florida Dept of State



June 19, 2007

FLORIDA DEPARTMENT OF STATE
Division of Corporations

CORPDIRECT AGENTS, INC.

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**Articles of Incorporation of
Salisbury Associates Manager, Inc.**

These Articles of Incorporation ("Articles") of Salisbury Associates Manager, Inc. (the "Corporation") are adopted as of June 18, 2007.

**Article I
The Corporation**

SECTION 1.1. *Name.* The business of the Corporation shall be conducted under the name "Salisbury Associates Manager, Inc."

SECTION 1.2. *Term.* The term of the Corporation shall be perpetual.

SECTION 1.3. *Purpose.* Subject to the limitations set forth elsewhere herein, the purpose of the Corporation is to engage solely in the following activities: (i) to acquire and to own an equity interest in the Borrower (as hereinafter defined) pursuant to the terms and conditions of the Borrower Operating Agreement, as amended, dated as of November 13, 2002 ("Borrower Operating Agreement"), (ii) to act as and to exercise the authority of the managing member of the Borrower pursuant to the Borrower Operating Agreement, and (iii) to transact any and all lawful business for which a corporation may be organized under the laws of the state of Florida that is incidental to the accomplishment of the foregoing. So long as the Loan (defined herein) is outstanding, the Corporation shall continue to act as managing member of the Borrower and shall continue to own at least a 2.0% equity interest in the Borrower.

SECTION 1.4. *Place of Business/Registered Agent.* The principal address of the Corporation is located at 455 Fairway Dr., #301, Deerfield Beach, Florida 33487, and the initial registered agent shall be Simone Spiegel, whose business address is the same as the principal address of the Corporation.

SECTION 1.5. *Authorized Shares.* The Corporation shall have authority to issue 1,000 shares of common stock, par value one dollar (\$1.00) per share.

SECTION 1.6. *Name of Incorporator.* The name and address of the incorporator is John C. Strickroot, Jr., Esq., Shutts & Bowen LLP, 250 Australian Ave. South, Suite 500, West Palm Beach, FL 33401.

SECTION 1.7. *Election of Directors.* Unless and to the extent that the By-Laws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

SECTION 1.8. *Amendment of By-Laws.* In furtherance and not in limitation of the powers conferred by the General Corporation Law of the State of Florida, the Board of Directors of the Corporation shall be authorized to make, alter, or repeal the By-Laws of the Corporation as and to the extent permitted therein. In the event of any conflict between these Articles and the By-Laws of the Corporation, these Articles shall control.

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Article II

SINGLE PURPOSE/BANKRUPTCY REMOTE PROVISIONS

Notwithstanding any other provision of these Articles of Incorporation, any other organizational documents or any provisions of law that empowers the Corporation, the following provisions shall be operative and controlling so long as the loan (the "Loan") by Column Financial, Inc., a Delaware corporation, or its successors and/or assigns (collectively, the "Lender") to Salisbury Mall Associates, LLC, a North Carolina limited liability company ("Borrower"), the limited liability company of which the Corporation is the managing member, is outstanding:

SECTION 2.1. The sole purpose of the Corporation is to acquire, own, hold, maintain and operate that certain real property commonly referred to as the Salisbury Mall located in the City of Salisbury, County of Rowan, State of North Carolina (the "Property") and act as managing member of Borrower together with such other activities as may be necessary or advisable in connection with the ownership of the Property. The Corporation shall not engage in any business, and it shall have no purpose, unrelated to the Property and shall not acquire any real property or own assets other than those related to the Property and/or otherwise in furtherance of the limited purposes of the Corporation.

SECTION 2.2. The Corporation shall have no authority to perform any act in violation of any (a) applicable laws or regulations or (b) any agreement between the Corporation and the Lender.

SECTION 2.3. The Corporation shall not:

- (a) make any loans to any shareholders or any Affiliates (as defined below);
- (b) except as permitted by the Lender in writing, sell, encumber (except with respect to Lender) or otherwise transfer or dispose of all or substantially all of the properties of the Corporation (a sale or disposition will be deemed to be "all or substantially all of the properties of the Corporation" if the sale or disposition includes the Property or if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is sixty six and two thirds percent (66-2/3%) or more in value of the Corporation's total assets as of the end of the most recently completed corporate fiscal year);
- (c) to the fullest extent permitted by law, dissolve, wind up or liquidate the Corporation;
- (d) merge, consolidate or acquire all or substantially all of the assets of an Affiliate of same or other person or entity;
- (e) change the nature of the business of the Corporation; or
- (f) except as permitted by the Lender in writing, amend, modify or otherwise change these Articles of Incorporation (or, after securitization of the Loan, only if the

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Corporation receives (i) confirmation from each of the applicable rating agencies that such amendment, modification or change would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) permission of the Lender in writing).

SECTION 2.4. The Corporation shall not, and no person or entity on behalf of the Corporation shall, 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; (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 a substantial part of its property; (e) make any assignment for the benefit of creditors; (f) admit in writing its inability to pay debts generally as they become due or declare or effect a moratorium on its debts; or (g) take any corporate action in furtherance of any such action.

SECTION 2.5. The Corporation shall have no indebtedness or incur any liability other than (a) unsecured debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of its business of operating the Property, provided, however, that such unsecured indebtedness or liabilities (i) are in amounts that are normal and reasonable under the circumstances, but in no event to exceed in the aggregate two percent (2%) of the outstanding principal amount of the Loan and (ii) are not evidenced by a note and are paid when due, but in no event for more than sixty (60) days from the date that such indebtedness or liabilities are incurred and (b) the Loan. No indebtedness other than the Loan shall be secured (senior, subordinated or pari passu) by the Property.

SECTION 2.6. The Corporation shall at all times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from any Affiliates of same, including, without limitation, as follows:

(a) The Corporation shall maintain its principal executive office and shall conspicuously identify such office and numbers as its own or shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, the Corporation shall use its own separate stationery, invoices and checks which reflect its address, telephone number and facsimile number.

(b) The Corporation shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate or any other person or entity. The Corporation shall prepare unaudited quarterly and annual financial statements, and the Corporation's financial statements shall substantially comply with sound accounting principles.

(c) The Corporation shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.

(d) The Corporation shall file or cause to be filed its own separate tax returns.

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(e) The Corporation shall hold itself out to the public (including any of its Affiliates' creditors) under the Corporation's own name and as a separate and distinct corporate entity and not as a department, division or otherwise of any Affiliate of same.

(f) The Corporation shall observe all customary formalities regarding the corporate existence of the Corporation, including holding meetings and maintaining current and accurate minute books separate from those of any Affiliate of same.

(g) The Corporation shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate of same shall be appointed or act as agent of the Corporation, other than, as applicable, a property manager with respect to the Property.

(h) Investments shall be made in the name of the Corporation directly by the Corporation or on its behalf by brokers engaged and paid by the Corporation or its agents.

(i) Except as required by Lender, the Corporation shall not guarantee, pledge its assets to, or assume or hold itself out, or permit itself to be held out, as having guaranteed, pledged its assets to, or assumed or otherwise become responsible for, any liabilities or obligations of any person or entity, including any Affiliate of the Corporation, nor shall it make any loan, except as permitted in the loan documents with the Lender.

(j) The Corporation is and will be solvent.

(k) Assets of the Corporation shall be separately identified, maintained and segregated. The Corporation's assets shall at all times be held by or on behalf of the Corporation and if held on behalf of the Corporation by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Corporation. This restriction requires, among other things, that (i) Corporation funds shall be deposited or invested in the Corporation's name, (ii) Corporation funds shall not be commingled with the funds of any Affiliate of same or other person or entity, (iii) the Corporation shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate of same or other person or entity, and (iv) Corporation funds shall be used for the business of the Corporation.

(l) The Corporation shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate of same or other person or entity, and shall maintain a sufficient number of employees in light of its contemplated business operations.

(m) The Corporation shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets, and shall maintain a sufficient number of employees in light of its contemplated business operations.

(n) The Corporation shall at all times be adequately capitalized to engage in the transactions contemplated at its formation and for the normal obligations reasonably

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foreseeable in a business of its size and character (in light of its contemplated business operations).

(o) The Corporation shall not do any act which would make it impossible to carry on the ordinary business of the Corporation.

(p) All data and records (including computer records) used by the Corporation or any Affiliate of same in the collection and administration of any loan shall reflect the Corporation's ownership interest therein.

(q) None of the Corporation's funds shall be invested in securities issued by, nor shall the Corporation acquire the indebtedness or obligation of, any Affiliate of same.

(r) When acting on matters subject to the vote of the Directors, notwithstanding that the Corporation is not then insolvent, the Directors shall take into account the interest of the Corporation's creditors, to the maximum extent consistent with applicable law.

(s) The Corporation shall maintain an arm's length relationship with each of its Affiliates and may enter into contracts or transact business with its Affiliates only on commercially reasonable terms that are no less favorable to the Corporation than is obtainable in the market from a person or entity that is not an Affiliate of same.

(t) The Corporation shall correct any misunderstanding that is known by the Corporation regarding its name or separate identity.

Failure of the Corporation to comply with the foregoing covenants or other covenants contained in this Agreement shall not affect the status of the Corporation as a separate legal entity.

For purposes of these Articles of Incorporation, Affiliate means any person or entity, 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.

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Article III

Board of Directors

SECTION 3.1. *Number.* The number of Directors constituting the Board of Directors shall be established by the Corporation's Bylaws, or in the absence of a bylaw establishing the number of Directors, the number of Directors shall be at least one.

SECTION 3.2. *Indemnification.* Any indemnification by the Corporation in favor of any director or officer or any other indemnified party shall be fully subordinate to the Loan and shall not constitute a claim against the Corporation in the event that insufficient funds exist to repay all its obligations to creditors.

Dated: June 8, 2007


Incorporator

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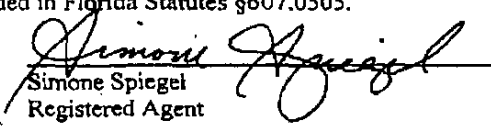
DESIGNATION
AS
REGISTERED AGENT

In compliance with Section 48.091, and Section 607.034, Florida Statutes, the following is submitted:

That Salisbury Associates Manager, Inc., desiring to organize under the laws of the State of Florida, with its principal office at 455 Fairway Drive, #301, Deerfield Beach, Florida 33487, has named Simone Spiegel, having an office at 455 Fairway Drive, #301, Deerfield Beach, Florida 33487, as its agent to accept service of process within this state.

ACKNOWLEDGEMENT:

The undersigned, having been named the Registered Agent of SALISBURY ASSOCIATES MANAGER, INC., hereby accepts such designation and is familiar with, and accepts, the obligations of such position, as provided in Florida Statutes §607.0505.


Simone Spiegel
Registered Agent

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