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vista view mmpg corporation

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ARTICLES OF INCORPORATION
OF
VISTA VIEW MMGP CORPORATION

The undersigned, natural persons competent to contract, hereby make, subscribe, acknowledge and adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Florida:

ARTICLE I - NAME

The name of this Corporation is: **VISTA VIEW MMGP CORPORATION** (the "Corporation")

The principal office and mailing address of this Corporation is: 2899 N.E. 191st Street, PH-2, Aventura FL 33180.

ARTICLE II - CORPORATION

This Corporation shall have perpetual existence commencing upon the filing of these Articles of Incorporation by the Department of State of Florida.

ARTICLE III - PURPOSE

The Corporation's business and purpose shall consist solely of the following:

(a) to acquire and own a one (1%) percent membership interest in and act as the sole Manager Member of Vista View General Property Investments, LLC, a Florida limited liability company (the "Company"), the sole purpose of which Company is to act as the general partner of Vistaview Apartments, Ltd., a Florida limited partnership ("Partnership"). The Partnership is engaged solely in the ownership, operation and management of a real estate project known as Vistaview Apartments located in Miami-Dade County, Florida (the "Property"), pursuant to and in accordance with the Articles of Organization and Operating Agreement of the Company, the Partnership's Amended and Restated Limited Partnership Agreement and these Articles of Incorporation; and

(b) to engage in such other lawful activities permitted to corporations by the General Corporation Laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE IV - CAPITAL STOCK

The aggregate number of shares which this Corporation is authorized to issue is 10,000. Such shares shall be of a single class, and shall have a par value of \$1.00 per share.

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Corporation 18091 N.E. 29th Avenue, Suite 100, Aventura, FL 33180 and the name of the initial registered agent at that address is DADE COUNTY CORPORATE AGENTS, INC.

ARTICLE VI - BOARD OF DIRECTORS

This Corporation shall have one (1) director constituting the Initial Board of Directors. The number of directors may be either increased or decreased from time to time by the bylaws. The name and address of the initial member of the Board of Directors of this Corporation is:

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TALLAHASSEE, FLORIDA

YIZHAK TOLEDANO
2999 N.E. 191st Street
PH-2
Aventura FL 33180

ARTICLE VII - INCORPORATORS

The name and address of the Incorporator to these Articles of Incorporation is:

GARY H. KORNIK
18901 N.E. 29th Avenue, Suite 100
Aventura, Florida 33180

ARTICLE VIII - INDEMNIFICATION

A. Indemnity. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, employee, officer or agent of the Association, against all expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless (a) a court of competent jurisdiction finally determines, after all appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith or in a manner he reasonably believed to be in or not opposed to the best interest of the Corporation, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (b) such court also determines specifically that indemnification should be denied. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

B. Expenses. To the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section VIII A. above, or in defense of any claim, issue or matter therein, he shall be indemnified against all expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

C. Advances. All expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the affected director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article VIII.

D. Miscellaneous. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law agreement, vote of directors, shareholders or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such person.

E. Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who 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 or other enterprise, against any liability asserted against him and incurred

by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article.

F. Amendment. Anything to the contrary herein notwithstanding, the provisions of this Article VIII may not be amended without the approval in writing of all persons whose interest would be adversely affected by such amendment.

ARTICLE IX - SEPARATENESS PROVISIONS

Anything herein to the contrary notwithstanding, the Corporation shall:

- a. maintain books and records separate from any other person or entity;
- b. maintain its accounts and bank accounts separate from those of any other person or entity;
- c. not commingle its assets or funds with those of any other person or entity;
- d. conduct its own business in its own name;
- e. maintain separate financial statements from any other person or entity;
- f. pay its own liabilities out of its own funds;
- g. hold regular shareholder and director meetings as appropriate, to conduct the business of the Corporation, and do all things necessary to preserve its existence and observe all corporate formalities and other formalities required by these Articles and the Bylaws of the Corporation; and cause to be done and will do all things necessary to preserve its existence and good standing as a corporation;
- h. pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
- i. not guarantee or become obligated for, or pay, the debts of any other entity or hold out itself or its credit as being available to satisfy the obligations of others;
- j. not acquire obligations or securities of any of its shareholders or any affiliate;
- k. allocate fairly and reasonably any shared expenses (including, without limitation, shared office space);
- l. use separate stationery, invoices and checks from any other person or entity;
- m. not pledge its assets for the benefit of any entity other than Capmark Bank ("Lender") in connection with that certain loan ("Loan") in the amount of \$48,728,750.00 made to the Partnership or make any loans or advances to any other entity;
- n. hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- o. correct any known misunderstanding regarding its separate identity;
- p. 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;

q. maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets from those of any other person or entity;

r. be solvent and pay its debts from its assets as the same shall become due;

s. not acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity;

t. file its own tax returns;

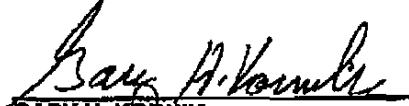
u. not enter into any contract or agreement with any director, officer, shareholder or affiliate of the Corporation, or any affiliate of any director, officer or shareholder, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than an affiliate;

v. will not have any obligation to, and will not indemnify its officers, directors or shareholders, unless such an obligation is fully subordinated to the Loan and will not constitute a claim against it in the event that cash flow in excess of the amount required to pay the Loan is insufficient to pay such obligation;

w. cause the Company to comply with its Operating Agreement;

x. will comply with all assumptions as to the Corporation's future conduct made in that certain substantive non-consolidation opinion delivered to Lender in connection with the Loan by Fromberg, Parlow & Kornik, P.A.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 17 day of October, 2007.


GARY H. KORNIK

STATE OF FLORIDA)
) SS.:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 17 day of October, 2007, by GARY H. KORNIK, who is personally known to me.


Printed Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My Commission Expires: _____



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CERTIFICATE DESIGNATING REGISTERED AGENT AND OFFICE

IN COMPLIANCE WITH SECTIONS 48.091 AND 507.0501 FLORIDA STATUTES, (1994, Supp.), as may be amended, the following is submitted:

That, **VISTA VIEW MMGP CORPORATION**, desiring to organize and qualify as a corporation under the laws of the State of Florida, with its initial registered office at 18901 N.E. 29th Avenue, Suite 100, Aventura, Florida 33180 and the name of the initial registered agent at that address is **DADE COUNTY CORPORATE AGENTS, INC.**, as its Registered Agent to accept service of process within the State of Florida; and

That, having been named to accept service of process for the above-stated Corporation, at the place designated in this Certificate, **DADE COUNTY CORPORATE AGENTS, INC.**, hereby agrees to act in this capacity, and further agrees to comply with the provisions of all statutes relative to the proper performance of its duties.

DADE COUNTY CORPORATE AGENTS, INC.

By:

Gary H. Kornik
Gary H. Kornik, Vice President

STATE OF FLORIDA)

COUNTY OF MIAMI-DADE)

SS.:

The foregoing instrument was acknowledged before me this 17 day of October, 2007, by Gary H. Kornik, as Vice President of Dade County Corporate Agents, Inc., a Florida corporation on behalf of the Corporation. He is personally known to me.

Gladys Otero
Printed Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My Commission Expires:



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