

OCT 10 2008 8:29AM C S 042 P. 1 of 1

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Account Number : I20000000195  
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FLORIDA PROFIT/NON PROFIT CORPORATION

ONE ROYAL PALM ASSOCIATES, INC.

Certificate of Status	1
Certified Copy	1
Page Count	07
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DIVISION OF CORPORATION

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**ARTICLES OF INCORPORATION**

In compliance with Chapter 607 and/or Chapter 621, F.S. (Profit)

**ARTICLE I NAME**

The name of the corporation shall be: ONE ROYAL PALM ASSOCIATES, INC.

**ARTICLE II PRINCIPAL OFFICE**

The principal street address and mailing address, if different is:

1877 South Federal Highway, Suite 302  
Boca Raton FL 33432

**ARTICLE III PURPOSE**

The purpose for which this Corporation is organized is limited solely to being the managing member of ONE ROYAL PALM PARTNERS, LLC, a Florida limited liability company (the "Company"), acting as, and exercising all of the authority of, the managing member of and transacting of any and all lawful business for which a corporation may be organized under its constitutive law that is incident, necessary and appropriate to accomplish the foregoing.

The Corporation is prohibited from amending the provisions of this Article III without approval of such amendment by Lender, defined below, for as long as the Loan, defined below, is outstanding.

Notwithstanding the foregoing provisions of this Article III, after the Loan (defined below) is no longer outstanding, the foregoing purpose and prohibition on amendment of this Article III shall cease to be effective, and the Company may thereafter engage in any and all lawful business permitted by the laws of the State of Florida.

**ARTICLE IV SINGLE PURPOSE ENTITY PROVISIONS**

For so long as that certain loan in the original principal sum of \$5,715,000.00 loan ("Loan") currently held by WELLS FARGO BANK, N.A., A NATIONAL BANKING ASSOCIATION, AS TRUSTEE FOR THE REGISTERED HOLDERS OF J.P. MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES CORP., COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2006-LDP6 (the "Trust," together with its successors and/or assigns, "Lender") is outstanding:

- A. The Corporation is prohibited from incurring indebtedness.
- B. The Corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets and from causing the Company to do any of the foregoing.
- C. To the extent required by the documents evidencing and/or securing the Loan ("Loan Documents"), no transfer of any direct or indirect ownership interest in the Corporation may be made unless such transfer is consented to by Lender. Lender may condition its consent upon satisfaction of any requirements in the Loan Documents and/or Lender's then current servicing standards.

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D. The Corporation is required to continue serving in the capacity as the special purpose member of the Company.

E. The Corporation is required on its own behalf, and covenants to cause the Company, to:

1. Maintain books and records separate from any other person or entity;
2. Maintain its bank accounts separate from any other person or entity;
3. Not commingle its assets with those of any other person or entity and hold all of its assets in its own name;
4. Conduct its own business in its own name;
6. Maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
6. Pay its own liabilities and expenses only out of its own funds;
7. Observe all corporate and other organizational formalities;
8. Maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;
9. Pay the salaries of its own employees from its own funds;
10. Maintain a sufficient number of employees in light of its contemplated business operations;
11. Not guarantee become obligated for or pledge its assets for the debts or benefit of any other person or entity;
12. Not hold out its credit as being available to satisfy the obligations of any other person or entity;
13. Not acquire the obligations or securities of its affiliates or owners, including shareholders;
14. Not make loans to any other person or entity, or to buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment-grade securities);
15. Allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
16. Use separate stationery, invoices, and checks bearing its own name;
17. Hold itself out as a separate identity;
18. Correct any known misunderstandings regarding its separate identity;
19. Not identify itself as a division of any other person or entity;
20. Maintain adequate capital in light of its contemplated business operations; and

21. Comply with each of the SPE/separateness covenants set forth in the Loan Documents.

F. Notwithstanding anything contained in this or any other organizational document to the contrary, any obligation which Corporation may owe to any of its officers, directors, shareholders or affiliates (collectively, "Interested Parties"), whether characterized as a salary, fee or indemnification, shall not constitute a claim against Corporation until, and shall be subject to and fully subordinate to, the prior payment in full of the Loan, provided however, so long as no Default or Event of Default exists under the Loan Documents to the extent Corporation has cash flow or other available liquid assets (exclusive of any of reserve accounts to be maintained under the Loan Documents) in excess of the amount necessary to make current payments of principal and interest due under the Loan Documents, Corporation may pay when due (without any acceleration caused by Corporation) the scheduled obligations due to the Interested Parties of Corporation.

G. The Corporation is prohibited from amending the provisions of this Article IV without approval of such amendment by Lender for as long as the Loan is outstanding.

#### **ARTICLE IV SHARES**

The number of shares of stock is: 5,000

#### **ARTICLE V INITIAL OFFICERS AND/OR DIRECTORS**

The initial officers and directors of the Corporation are:

Philip J. Feldman  
Howard Elias

President/Treasurer/Director  
Vice President/Secretary/Director

#### **ARTICLE VI REGISTERED AGENT**

The name and Florida street address of the registered agent is:

PHILIP J. FELDMAN, Esq.  
Feldman & Getz, LLP  
1877 South Federal Highway, Suite 302  
Boca Raton FL 33432

#### **ARTICLE VII INCORPORATOR**

The name and address of the Incorporators are:

PHILIP J. FELDMAN, Esq.  
Feldman & Getz, LLP  
1877 South Federal Highway, Suite 302  
Boca Raton FL 33432

HOWARD ELIAS  
21 S.E. 5<sup>th</sup> Street, Suite 100  
Boca Raton FL 33432

THESE ARTICLES OF INCORPORATION are executed this 6<sup>th</sup> day of October, 2008, by its Incorporators.

  
PHILIP J. FELDMAN, Incorporator

[SIGNATURES CONTINUED ON FOLLOWING PAGE.]

OCT. 10. 2008 8:30AM

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NO. 042

P. 6



HOWARD ELIAS, Incorporator

[SIGNATURES CONTINUED ON FOLLOWING PAGE.]

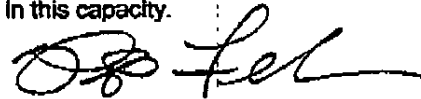
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NO. 042 P. 7

Having been named as registered agent to accept service of process for the above stated corporation at the place designated in this certificate, I am familiar with and accept the appointment as registered agent and agree to act in this capacity.



PHILIP J. FELDMAN, Registered Agent

DATED: October 6<sup>th</sup>, 2008

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