

Division of Corporations

Page 1 of 1

P11000138934 9355

Florida Department of State
Division of Corporations
Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H11000138934 3)))



H110001389343ABC/

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To: Division of Corporations
Fax Number : (850)617-6381

From: Account Name : ARNSTEIN & LEHR LLP
Account Number : I20060000021
Phone : (561)833-9800
Fax Number : (561)655-5551

RECEIVED
11 MAY 24 PM 4:33
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.

Email Address: _____

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
11 MAY 24 AM 11:36

FLORIDA PROFIT/NON PROFIT CORPORATION
Pembroke Pines Self Storage Manager, Inc.

Certificate of Status	0
Certified Copy	1
Page Count	07
Estimated Charge	\$78.75

Electronic Filing Menu Corporate Filing Menu

Help

Ps 5/25/11

11 MAY 24 AM ((H11000138934 3)))

**ARTICLES OF INCORPORATION
OF**

PEMBROKE PINES SELF STORAGE MANAGER, INC.

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

ARTICLE I - NAME

The name of this corporation shall be PEMBROKE PINES SELF STORAGE MANAGER, INC.

ARTICLE II - PRINCIPAL OFFICE

The street address of the principal office of the corporation is 10806 Pines Boulevard, Pembroke Pines, Florida 33025.

ARTICLE IV - SHARES

The capital stock authorized, the par value thereof, and the class of such stock shall be as follows:

Number of Shares Authorized	Par Value Per Share	Class of Stock
1,000	\$1.00	Common

ARTICLE V - INITIAL OFFICERS AND/OR DIRECTORS

The names and addresses of the initial officers and/or directors are as follows:

Name and Title: Robert Lansburgh, President, Secretary and Director
Address: 10806 Pines Boulevard, Pembroke Pines, Florida 33025

Name and Title: Michael Landa, Vice President, Treasurer and Director
Address: 10806 Pines Boulevard, Pembroke Pines, Florida 33025

(((H11000138934 3)))

ARTICLE VI – REGISTERED AGENT

The name and Florida street address of the registered agent is Michael B. Denberg, Esq., c/o Arnstein& Lehr LLP, 200 South Biscayne Boulevard, Suite 3600, Miami, Florida 33131.

ARTICLE VII - INCORPORATOR

The name and address of the Incorporator is Michael B. Denberg, Esq., c/o Arnstein& Lehr LLP, 200 South Biscayne Boulevard, Suite 3600, Miami, Florida 33131.

ARTICLE VIII – SINGLE PURPOSE ENTITY REQUIREMENTS

Notwithstanding any other provision contained in these Articles, the corporation has complied and shall comply with the following single purpose entity requirements ("Single Purpose Entity Requirements") in order to maintain its status as a separate entity and to avoid any confusion or potential consolidation with any Affiliate:

(a) Limited Purpose. The sole purpose conducted or promoted by the corporation since its organization and at least during the term of the Loan is to engage only in the following activities:

- (i) to acquire a managing member interest in the Borrower and act in such capacity in accordance with and subject to the corporation's organizational documents and the Loan Documents;
- (ii) to enter into and perform its obligations under the Loan Documents;
- (iii) to sell, transfer, service, convey, dispose of, pledge, assign, borrow money against, finance, refinance or otherwise deal with the Property to the extent permitted under the Loan Documents; and
- (iv) to engage in any lawful act or activity and to exercise any powers permitted to corporations organized under the laws of the State of Florida that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above mentioned purposes.

(b) Limitations on Indebtedness, Actions. Notwithstanding anything to the contrary in these Articles or in any other document governing the formation, management or operation of the corporation, the Corporation since its organization has not and shall not:

(((H11000138934 3)))

(((H11000138934 3)))

- (i) guarantee any obligation of any Person, including any Affiliate, or become obligated for the debts of any other Person or hold out its credit as being available to pay the obligations of any other Person;
- (ii) engage, directly or indirectly, in any business other than as required or permitted to be performed under this Section;
- (iii) incur, create or assume any indebtedness or liabilities other than (A) the Loan, (B) unsecured trade payables incurred in the ordinary course of its business that are related to the ownership and operation of the Property, do not exceed two percent (2%) of the outstanding balance of the Loan, are not evidenced by a note and which must be paid within sixty (60) days from the date incurred, and (C) such as are otherwise expressly permitted under the Loan Documents; no indebtedness, other than the Loan, may be secured by the Property;
- (iv) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person, except that the Corporation may invest in those investments permitted under the Loan Documents;
- (v) to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, sale or other transfer of any of its assets outside the ordinary course of the Corporation's business;
- (vi) buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities);
- (vii) form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other) or own any equity interest in any other entity, other than the Borrower;
- (viii) own any asset or property other than the interest in the Borrower and incidental personal property necessary for the ownership or operation of the Borrower;
- (ix) take any Material Action without the unanimous written approval of all shareholders of the Corporation; or
- (x) amend, modify or otherwise change these Articles with respect to the Single Purpose Entity Requirements in this Article VIII.

(((H11000138934 3)))

(((H11000138934 3)))

(c) **Separateness Covenants.** In the conduct of the corporation's operations since its organization and so long as any obligation under the Loan is outstanding it has observed and will continue to observe the following covenants:

- (i) maintain books and records and bank accounts separate from those of any other Person;
- (ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (iii) comply with all organizational formalities necessary to maintain its separate existence;
- (iv) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (v) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person and not have its assets listed on any financial statement of any other Person; except that the corporation's assets may be included in a consolidated financial statement of its Affiliate so long as appropriate notation is made on such consolidated financial statements to indicate the separateness of the corporation from such Affiliate and to indicate that the corporation's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person;
- (vi) prepare and file its own tax returns separate from those of any Person to the extent required by applicable law, and pay any taxes required to be paid by applicable law;
- (vii) allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including for shared office space and for services performed by an employee of an Affiliate;
- (viii) not enter into any transaction with Affiliates except on an arm's-length basis on terms which are intrinsically fair and no less favorable than would be available for unaffiliated third parties, and pursuant to written, enforceable agreements;
- (ix) conduct business in its own name, and use separate stationery, invoices and checks;
- (x) not commingle its assets or funds with those of any other Person;

(((H11000138934 3)))

(((H11000138934 3)))

- (xi) not assume, guarantee or pay the debts or obligations of any other Person;
- (xii) correct any known misunderstanding as to its separate identity and not identify itself as a department or division of any other Person;
- (xiii) not permit any Affiliate to guarantee or pay its obligations (other than limited guarantees and indemnities set forth in the Loan Documents);
- (xiv) not pledge its assets to secure the obligations of any other Person;
- (xv) pay its liabilities and expenses out of and to the extent of its own funds;
- (xvi) maintain a sufficient number of employees in light of its contemplated business purpose and pay the salaries of its own employees, if any, only from its own funds;
- (xvii) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities; provided, however, that the foregoing shall not require any equity owner to make additional capital contributions to the corporation or prohibit capital contributions and distributions permitted under the terms and conditions of the corporation's organizational documents and applicable law and properly reflected in the books and records of the corporation;
- (xviii) not acquire any obligation or securities of its equity owners or of any Affiliate of the corporation; and
- (xix) cause the managers, officers, employees, agents and other representatives of the corporation to act at all times with respect to the corporation consistently and in furtherance of the foregoing and in the best interests of the corporation.

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

(d) Definitions.

- (i) "Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

(((H11000138934 3)))

(((H11000138934 3)))

(ii) **"Borrower"** means Pembroke Pines Self Storage, LLC, a Florida limited liability company

(iii) **"Loan"** means that certain first lien mortgage loan in the amount of \$5,900,000.00 made by General Electric Capital Corporation to the Borrower.

(iv) **"Loan Documents"** shall mean the Loan Agreement, Promissory Note, Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, Assignment of Leases and Rents, Financing Statement (State), Financing Statement (County), Hazardous Materials Indemnity Agreement, Acknowledgement of Property Manager, Undelivered Items Letter Agreement, Borrower's Certificate and Anti-Coercion Statement.

(v) **"Material Action"** means to file any insolvency or reorganization case or proceeding, to institute proceedings to have the Borrower or the Corporation be adjudicated bankrupt or insolvent, to institute proceedings under any applicable insolvency law, to seek any relief under any law relating to relief from debts or the protection of debtors, to consent to the filing or institution of bankruptcy or insolvency proceedings against the Borrower or the Corporation, to file a petition seeking, or consent to, reorganization or relief with respect to the Borrower or the Corporation under any applicable federal or state law relating to bankruptcy or insolvency, to seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official of or for the Borrower or the Corporation or a substantial part of its property, to make any assignment for the benefit of creditors of the Borrower or the Corporation, to admit in writing the Borrower or the Corporation's inability to pay its debts generally as they become due, or to take action in furtherance of any of the foregoing.

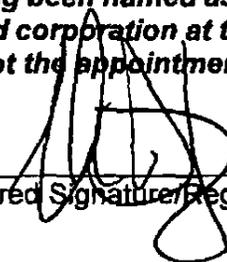
(vi) **"Person"** means any individual, corporation, partnership, joint venture, joint stock association, business or other trust, unincorporated organization, governmental authority or any other form of entity.

(vii) **"Property"** means that certain parcel of real estate including improvements thereon and known as Pembroke Pines Self Storage, located at 10806 Pines Boulevard, in the City of Pembroke Pines, State of Florida.

(((H11000138934 3)))

((H11000138934 3)))

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.

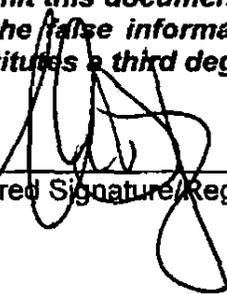


Required Signature/Registered Agent

5/24/11

Date

I submit this document and affirm that the facts sated herein are true. I am aware that the false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.



Required Signature/Registered Agent

5/24/11

Date

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
11 MAY 24 AM 11:37

((H11000138934 3)))