

Division of Corporations

P120000003143

Florida Department of State

Division of Corporations

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ATTN: ANNETTE

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SUBMITTED ON 1/18/12. Please give the

To:

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file date of 1/18/2012.

From:

Account Name : CORPORATION SERVICE COMPANY
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Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.

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**COR AMND/RESTATE/CORRECT OR O/D RESIGN
CTPA CORP.**

Certificate of Status	1
Certified Copy	1
Page Count	08
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Corporate Filing Menu

Help

*Amended &
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1/20/2012 12:06:24 PM PAGE 2/009 Fax Server

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ATTN: ANNETTE



RESUBMIT

January 20, 2012

FLORIDA DEPARTMENT OF STATE
Division of Corporations

CTPA CORP.
4650 DONALD ROSS ROAD STE 200
PALM BEACH GARDENS, FL 33418

SUBJECT: CTPA CORP.
REF: P12000003143

RESUBMIT
Please give original
submission date as file date.

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refile the complete document, including the electronic filing cover sheet.

A certificate must accompany the Restated Articles of Incorporation setting forth either of the following statements: (1) The restatement was adopted by the board of directors and does not contain any amendment requiring shareholder approval. OR (2) If the restatement contains an amendment requiring shareholder approval, the date of adoption of the amendment and a statement setting forth the following: (a) the number of votes cast for the amendment by the shareholders was sufficient for approval (b) If more than one voting group was entitled to vote on the amendment, a statement designating each voting group entitled to vote separately on the amendment and a statement that the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.

Please type in Andrew Brock president under the registered agent's signature.

If you have any questions concerning the filing of your document, please call (850) 245-6907.

Annette Ramsey
Regulatory Specialist II

FAX Aud. #: H12000014491
Letter Number: 712A00001418

AMENDED AND RESTATED

ARTICLES OF INCORPORATION

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

FILED

ARTICLE I NAME

The name of the corporation shall be:

CTPA Corp.

2012 JAN 18 PM 12:47

ARTICLE II PRINCIPAL OFFICE

Principal street address

4650 Donald Ross Road

Suite 200

Palm Beach Gardens, FL 33418

Mailing address, if different is:

4650 Donald Ross Road

Suite 200

Palm Beach Gardens, FL 33418

SECRETARY OF STATE
TALLAHASSEE, FLORIDA**ARTICLE III PURPOSE**

The purpose for which the corporation is organized is:

See Exhibit A - Note: These Articles of Incorporation amend and restate the Articles of Incorporation filed on January 10, 2012 in its entirety.

ARTICLE IV SHARES

The number of shares of stock is:

100

ARTICLE V INITIAL OFFICERS AND/OR DIRECTORS

Name and Title: Andrew Brock, President/Director

Address: 4650 Donald Ross Road

Suite 200

Palm Beach Gardens, FL 33418

Name and Title: _____

Address: _____

Name and Title: Peter Brock, VP/Treasurer/Secretary/Director

Address: 4650 Donald Ross Road

Suite 200

Palm Beach Gardens, FL 33418

Name and Title: _____

Address: _____

Name and Title: _____

Address: _____

Name and Title: _____

Address: _____

ARTICLE VI REGISTERED AGENT

The name and Florida street address (P.O. Box NOT acceptable) of the registered agent is:

Name: Andrew Brock

Address: 4650 Donald Ross Road, Suite 200

Palm Beach Gardens, FL 33418

ARTICLE VII INCORPORATOR

The name and address of the incorporator is:

Name: Robert Lee Shapiro, P.A.

Address: 2401 PGA Blvd., Suite 272

Palm Beach Gardens, FL 33410

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

Andrew Brock, President,

Required Signature/Registered Agent

1-17-2012

Date

I submit this document and affirm that the facts stated 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/Incorporator

1-17-2012

Date

THE AMENDED AND RESTATED ARTICLES WERE ADOPTED BY -- The number of votes cast

by the shareholders were sufficient for approval. The date of adoption is 1/17/12.

EXHIBIT A

ARTICLE ONE: PURPOSE

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

- (a) To acquire a membership interest in, and act as the managing member of, Crosstown Plaza Associates, LLC, a Florida limited liability company (the "LLC"), which is engaged solely in the ownership, operation and management of the real estate project known as Crosstown Plaza located in West Palm Beach, Palm Beach County, Florida (the "Property"), pursuant to and in accordance with the Articles of Incorporation and the LLC's Articles of Organization and Operating Agreement;
- (b) To cause the LLC to enter into and perform its obligations under a loan ("Loan") from JPMorgan Chase Bank, National Association ("Lender") entered into pursuant to a Loan Agreement ("Loan Agreement") by and between the LLC and Lender. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement; and
- (c) 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 TWO: LIMITATIONS

Notwithstanding any other provision of these Articles and any provision of law that otherwise empowers the Corporation and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- (a) engage in any business or activity other than those set forth in Article One or cause or allow the LLC to engage in any business activity unrelated to the acquisition, development, ownership, management or operation of the Property;
- (b) incur any debt secured or unsecured, direct or contingent (including guaranteeing any obligation);
- (c) cause or allow the LLC to own any real property other than the Property;
- (d) cause or allow the LLC to have any assets other than the Property and personal property necessary or incidental to its ownership and operation of the Property;

- (d) cause or allow the LLC to have any assets other than the Property and personal property necessary or incidental to its ownership and operation of the Property;
- (e) engage in, seek, consent to or permit (i) any dissolution, winding up, liquidation, consolidation, or merger of the Corporation or the LLC; or (ii) any sale or other transfer of all or substantially all of the assets of the Corporation or the LLC or any sale of such assets outside the ordinary course of business, except as permitted by the Loan Documents;
- (f) (i) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding, institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally, file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings; (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or the LLC or a substantial portion of its property; (iii) make an assignment for the benefit of the creditors of the Corporation or the LLC; or (iv) take any action in furtherance of any of the foregoing;
- (g) cause, consent to or permit any amendment of the Corporation's Articles of Incorporation, the LLC's Articles of Organization or other formation document or organizational document (as applicable) with respect to the matters set forth in Articles One through Four hereof;
- (h) cause or allow the LLC to have indebtedness other than (i) the Loan; (ii) liabilities incurred in the ordinary course of business relating to the ownership and operation of the Property and the routine administration of the LLC, in amounts not to exceed 2% of the amount of the Loan which liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note and are paid when due, and which amounts are normal and reasonable under the circumstances; and (iii) such other liabilities that are permitted pursuant to the Loan Documents;
- (i) withdraw as a managing member of the LLC or transfer any of its managing member interest; or
- (j) acquire or own any material asset other than (i) its membership interest in the LLC; and (ii) such incidental personal property as may be necessary for the ownership of such membership interest.

In addition to the foregoing, so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Corporation shall not without the written consent of the holder of the Security Instrument, take any action set forth in items (a) through (e) and items (g) through (j).

ARTICLE 3
SEPARATENESS/OPERATIONS MATTERS

The Corporation:

- (a) has at all times been and shall at all times remain solvent and has paid and shall pay its debts and liabilities (including, a fairly-allocated portion of any personnel and overhead expenses that it shares with any Affiliate) from its assets as the same shall become due, and has maintained and shall 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;
- (b) has not failed and shall not fail to correct any known misunderstanding regarding the separate identity of the Corporation and has not identified and shall not identify itself as a division of any other Person;
- (c) has maintained and shall maintain its bank accounts, books of account, books and records separate from those of any other Person and, to the extent that it is required to file tax returns under applicable law, has filed and shall file its own tax returns, except to the extent that it is required by law to file consolidated tax returns;
- (d) has maintained and shall maintain its own records, books, resolutions and agreements;
- (e) has not commingled and shall not commingle its funds or assets with those of any other Person and has not participated and shall not participate in any cash management system with any other Person;
- (f) has held and shall hold its assets in its own name;
- (g) has conducted and shall conduct its business in its name or in a name franchised or licensed to it by an entity other than an Affiliate, except for business conducted on behalf of itself by another Person under a business management services agreement that is on commercially-reasonable terms, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Corporation;
- (h) (i) has maintained and shall maintain its financial statements, accounting records and other entity documents separate from those of any other Person; (ii) has shown and shall show, in its financial statements, its asset and liabilities separate and apart from those of any other Person; and (iii) has not permitted and shall not permit its assets to be listed as assets on the financial statement of any of its Affiliates except as required by GAAP; provided, however, that any such consolidated financial statement contains a note indicating that the Corporation's separate assets and credit are not available to pay the debts of such Affiliate and that the Corporation's liabilities do not constitute obligations of the consolidated entity;

- (i) has paid and shall pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and has maintained and shall maintain a sufficient number of employees in light of its contemplated business operations;
- (j) has observed and shall observe all corporate formalities;
- (k) has not caused or allowed the LLC to incur any indebtedness other than (i) acquisition financing with respect to the Property; construction financing with respect to the improvements and certain off-site improvements required by municipal and other authorities as conditions to the construction of the improvements; and first mortgage financings secured by the Property; and indebtedness pursuant to letters of credit, guaranties, interest rate protection agreements and other similar instruments executed and delivered in connection with such financings, (ii) unsecured trade payables and operational debt not evidenced by a note, and (iii) indebtedness incurred in the financing of equipment and other personal property used on the Property;
- (l) has not assumed, guaranteed or become obligated and shall not assume or guarantee or become obligated for the debts of any other Person, has not held out and shall not hold out its credit as being available to satisfy the obligations of any other Person or has not pledged and shall not pledge its assets for the benefit of any other Person, in each case except as permitted pursuant to the Loan Documents;
- (m) has not acquired and shall not acquire obligations or securities of its members or any other owner or Affiliate;
- (n) has allocated and shall allocate fairly and reasonably any overhead expenses that are shared with any of its Affiliates, constituents, or owners, or any guarantors of any of their respective obligations, or any Affiliate of any of the foregoing, including, but not limited to, paying for shared office space and for services performed by any employee of an Affiliate;
- (o) has maintained and used and shall maintain and use separate stationery, invoices and checks bearing its name and not bearing the name of any other entity unless such entity is clearly designated as being the Corporation's agent;
- (p) has not caused or allowed the LLC to pledge and shall not cause or allow the LLC to pledge its assets to or for the benefit of any other Person other than with respect to loans secured by the Property and no such pledge remains outstanding except to Lender to secure the Loan;
- (q) has held itself out and identified itself and shall hold itself out and identify itself as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate of the Corporation and not as a division or part of any other Person;

- (r) has maintained and shall maintain its assets in such a manner that it shall not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;
- (s) has not made and shall not make loans to any Person and has not held and shall not hold evidence of indebtedness issued by any other Person or entity (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);
- (t) has not identified and shall not identify its member, or any Affiliate of its member, as a division or part of it, and has not identified itself and shall not identify itself as a division of any other Person;
- (u) other than capital contributions and distributions permitted under the terms of its organizational documents, has not entered into or been a party to, and shall not enter into or be a party to, any transaction with its member or Affiliates except in the ordinary course of its business and on terms which are commercially reasonable terms comparable to those of an arm's-length transaction with an unrelated third party;
- (v) has not had and shall not have any obligation to, and has not indemnified and shall not indemnify its member, in each case unless such an obligation or indemnification is fully subordinated to the Debt and shall not constitute a claim against it in the event that its cash flow is insufficient to pay the Debt;
- (w) has not caused or allowed and shall not cause or allow the LLC to have any of its obligations guaranteed by any Affiliate except as provided by the Loan Documents;
- (x) has not formed, acquired or held and shall not form, acquire or hold any subsidiary, except that the member may acquire and hold its interest in the Corporation;
- (y) has complied and shall comply with all of the terms and provisions contained in its organizational documents;
- (z) has not permitted and shall not permit any Affiliate or constituent party independent access to its bank accounts;
- (aa) is, has always been and shall continue to be duly formed, validly existing, and in good standing in the state of its formation and in all other jurisdictions where it is qualified to do business;
- (bb) has paid all taxes which it owes and is not currently involved in any dispute with any taxing authority;
- (cc) is not now, nor has ever been, party to any lawsuit, arbitration, summons, or legal proceeding that resulted in a judgment against it that has not been paid in full;

- (dd) (has no judgments or liens of any nature against it except for tax liens not yet due and the Permitted Encumbrances;
- (ee) has provided Lender with complete financial statements that reflect a fair and accurate view of the Corporation's financial condition;
- (ff) has no material contingent or actual obligations not related to its membership interest in the Borrower; and
- (gg) has considered and shall consider the interest of its creditors in connection with all corporate action.

ARTICLE 4
SUBORDINATION OF INDEMNIFICATION PROVISIONS

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under these Articles, the Bylaws or the laws of the state of organization of the Corporation shall be fully subordinate to any obligations of the Corporation arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Corporation to the extent of, and shall be paid by the Corporation in monthly installments only from, the Corporation's pro rata share in distributions by the LLC of the excess of net operating income of the LLC for any month over all amounts then due under the Security Instrument and the other Loan Documents.