

P12000085121

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP

WAIT

MAIL

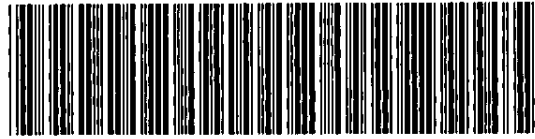
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



700239512327

RECEIVED
DEPARTMENT OF STATE
12 OCT -8 AM 10:52
12 OCT -8 AM 7:44

10/9

A handwritten signature or initials in black ink, appearing to be a stylized 'R' or similar character.



CORPORATION SERVICE COMPANY

ACCOUNT NO. : I20000000195

REFERENCE : 373327 82866A

AUTHORIZATION : *[Signature]*

COST LIMIT : \$ 78.75

ORDER DATE : October 8, 2012

ORDER TIME : 10:22 AM

ORDER NO. : 373327-005

CUSTOMER NO: 82866A

12 OCT -8 AM 7:44

DOMESTIC FILING

NAME: PRIME STORAGE MANAGEMENT, INC.

EFFECTIVE DATE:

- XX ARTICLES OF INCORPORATION
- CERTIFICATE OF LIMITED PARTNERSHIP
- ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

- XX CERTIFIED COPY
- PLAIN STAMPED COPY
- CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Susie Knight - EXT. 52956

EXAMINER'S INITIALS: _____

**ARTICLES OF INCORPORATION
OF
PRIME STORAGE MANAGEMENT, INC.**

ARTICLE I – NAME AND PRINCIPAL PLACE OF BUSINESS

The name of the "Corporation" is Prime Storage Management, Inc. The principal place of business of the Corporation is 500 South Florida Avenue Suite 700, Lakeland, Florida 33801.

ARTICLE II – REGISTERED OFFICE AND AGENT

The registered agent of the Corporation is Samuel A. Houghton. The address of the registered agent and registered office in the state of Florida is 500 South Florida Avenue, Suite 800, Lakeland, Florida 33801.

ARTICLE III – CORPORATE PURPOSES, POWERS, AND RIGHTS

3.1 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 or general partner (respectively) of the following entities (collectively, the "Borrowers" or each a "Borrower"), which are engaged solely in the ownership, operation and management of the real estate projects below (collectively, the "Property"):

Gibsonia Storage, LLC – Storage Center Facility, located at 6350 US Highway 98 North, Lakeland, Florida 33809,

Bayview Storage, LLC – Storage Center Facility, located at 2609 Bayview Street, Sebring, Florida 33870,

Lake Dexter Storage, LLC – Storage Center Facility, 3220 Cypress Gardens Road, Winter Haven, FL 33884,

Sleepy Hill Storage, LLC – Storage Center Facility, located at 2350 Sleepy Hill Road, Lakeland, FL 33810,

Ridgeview Plaza, Ltd. – Storage Center Facility, located at 47531 US Highway 27, Davenport, Florida 33897

, pursuant to and in accordance with these Articles of Incorporation and each Borrower's (where applicable) Articles of Organization and Operating Agreement, Partnership Agreement, and Certificate of Limited Partnership (collectively, the "Borrower's Agreements"); and

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

ARTICLE IV – CAPITAL STOCK

4.1 The total number of shares of capital stock (collectively referred to as “Common Stock”) the Corporation has the authority to issue is: 10,000 shares of Class A Common Stock (“Class A Shares”).

4.2 The designations, voting powers, preferences, and relative, participating optional, or other special rights, and qualifications, limitations, or restrictions of the above stock are as follows:

(a) The holders of the Class A Shares are entitled to receive, to the extent permitted by law, such dividends as may be declared from time to time by the Board of Directors.

(b) In the event of the voluntary or involuntary liquidation, dissolution, distribution of assets, or winding up of the Corporation, after distribution in full of the preferential amounts, if any, to be distributed to the creditors and issued, the holders of Class A Shares shall be entitled to receive all of the remaining assets of the Corporation of whatever kind available for distribution to shareholders ratably in proportion to the number of shares of Common Stock held by them respectively. The Board of Directors may distribute in kind to the holders of Common Stock such remaining assets of the Corporation or may sell, transfer, or otherwise dispose of all or any part of such remaining assets to any other corporation, trust, or other entity and receive payment therefore in cash, stock, or obligations of such other corporation, trust, or other entity, or any combination thereof, and may sell all or any part of the consideration so received and distribute any balance thereof in kind to holders of Common Stock. The merger or consolidation of the Corporation into or with any other corporation, or the merger of any other corporation into it, or any purchase or redemption of shares of stock of the Corporation of any class, shall not be deemed to be a dissolution, liquidation, or winding up of the Corporation for the purposes of this paragraph.

(c) Each holder of Class A Shares has one vote with respect to each share of stock held by the holder of record on the books of the Corporation on all matters voted upon by the shareholders.

(d) The private property of the shareholders of this Corporation shall not subject to the payment of corporate debts, except to the extent of any unpaid balance of subscription of shares.

(e) Any person, upon becoming the owner or holder of any shares of the Common Stock or other securities having voting rights issued by this Corporation (“shareholder”), does thereby consent and agree that all rights, powers, privileges, obligations, or restrictions pertaining to such person or such securities in any way may be altered, amended, restricted, enlarged, or repealed by legislative enactments of the state of Florida or of the United States hereinafter adopted that have reference to or affect corporations, such securities, or such persons if any; and that the Corporation reserves the

right to transact any business of the Corporation, to alter, amend, or repeal these Articles of Incorporation, or to do any other acts or things as authorized, permitted, or allowed by such legislative enactments.

ARTICLE V – INCORPORATOR

5.1 The name and mailing address of the incorporator of this Corporation is as follows:

<u>Name</u>	<u>Address</u>
Samuel A. Houghton, Esq.	500 South Florida Avenue Lakeland, Florida 33801

5.2 The power of the incorporator shall terminate upon the filing of the Articles of Incorporation of the Corporation with the office of the Secretary of State of Florida.

ARTICLE VI – BOARD OF DIRECTORS

6.1 All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors, except as otherwise herein provided or reserved to the holders of Common Stock in the Bylaws of the Corporation.

6.2 (a) The number of members of the Board of Directors will be fixed from time to time by resolution of the Board of Directors, but (subject to vacancies) in no event may there be less than one director. Each director shall serve until the next annual meeting of shareholders.

(b) If any vacancy occurs in the Board of Directors during a term, the remaining directors, by affirmative vote of a majority thereof, may elect a director to fill the vacancy until the next meeting of shareholders.

(c) The names and mailing addresses of the persons who shall serve as directors of the Corporation until the first annual meeting of the shareholders are as follows:

<u>Name</u>	<u>Address</u>
Lawrence W. Maxwell	500 South Florida Avenue Lakeland, Florida 33801

12 OCT -3 AM 7:44
RECEIVED
STATE SECRETARY
CORPORATION

6.3 The Corporation reserves the right to amend, alter, change, or repeal any provision contained in these Articles of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon shareholders herein are granted subject to this reservation.

6.4 The undersigned, for the purposes of forming a corporation under the laws of the state of Florida, does make, file, and record these Articles of Incorporation, and does certify that the facts herein stated are true; and I have accordingly hereunto set my hand and seal.

ARTICLE VII - LIMITATIONS.

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of its Directors, do any of the following:

- a. engage in any business or activity other than those set forth in Article III or cause or allow any Borrower to engage in any business or activity other than as set forth in the Borrower Agreements;
- b. incur any indebtedness or assume or guaranty any indebtedness of any Person, other than the obligations (the "Loan") as evidenced by a Promissory Note entered by the Borrowers and made payable to The Royal Bank of Scotland plc (together with its successors and/or assigns, "Lender") and a Loan Agreement entered by the Borrowers and Lender (as amended, the "Loan Agreement") and secured by the lien on the Property evidenced by a Mortgage and Security Agreement filed in the official public records of each of Polk County, Florida and Highlands County, Florida for the benefit of Lender (the "Security Instrument") and indebtedness permitted therein and normal trade accounts payable in the ordinary course of business (subject to the limitations contained in the Loan Agreement);
- c. cause any Borrower to incur any indebtedness or to assume or guaranty any indebtedness of any Person, other than the Loan and indebtedness permitted by and subject to the terms and limitations contained in the Loan Agreement;
- d. dissolve, wind-up or liquidate, in whole or in part;
- e. cause or consent to the dissolution, winding-up or liquidation, in whole or in part, of any Borrower;
- f. consolidate, combine or merge with or into any other Person or convey or transfer or lease its property and assets substantially as an entirety to any Person;

12 OCT 1999 AM 7:44

- g. cause any Borrower to consolidate, combine or merge with or into any Person or to convey or transfer or lease its Property and assets substantially as an entirety to any Person;
- h. with respect to the Corporation or the Borrowers, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation or any Borrower, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or any Borrower or a substantial part of the property of the Corporation or any Borrower, or make any assignment for the benefit of creditors, or admit in writing the Corporation's inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action;
- i. amend Articles III, VII, VIII, IX, or X of these Articles of Incorporation of the Corporation or approve an amendment to the Special Purpose Provisions (as defined in Borrower's Agreements) set forth in the Borrower's Agreements; or
- j. withdraw as the Managing Member of any of the Borrowers.

So long as any obligations secured by the Loan remain outstanding and not paid in full, the Corporation shall have no authority to take, and shall not take, any action in items (a) through (g), (i) or (j) above without (1) the prior written consent of the holder of the Security Instrument and, (2) after any Securitization (as defined in the Loan Agreement) and if requested by holder of the Security Instrument, confirmation from each of the Rating Agencies (as defined in the Loan Agreement) that such action will not result in the qualification, withdrawal or downgrade of any securities rating assigned in connection with the Loan.

ARTICLE VIII - SEPARATENESS/OPERATIONS MATTERS.

The Corporation shall:

- (c) maintain books and records and bank accounts separate from those of any other Person and cause the Borrowers to maintain books and records and bank accounts separate from those of any other Person;
- (d) maintain its assets in its own name and in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (e) cause each of the Borrowers to maintain its assets in its own name and in such a manner that it is not costly or difficult to segregate, identify or ascertain such Borrower's assets;

(f) hold regular meetings of the Directors to conduct the business of the Corporation, and observe all other corporate formalities;

(g) cause each of the Borrowers to hold regular Borrower meetings, as appropriate, to conduct the business of the Borrowers and to observe all other legal formalities;

(h) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(i) cause each of the Borrowers to hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(j) prepare separate tax returns and financial statements and not permit its assets to be listed as assets on the financial statements of any other entity, or if part of a consolidated group, then it will be shown as a separate member of such group;

(k) cause the Borrowers to prepare separate tax returns and financial statements for itself and not permit the assets of any Borrower to be listed as assets on the financial statements of any other entity, or if part of a consolidated group, then such that the Borrower will be shown as a separate member of such group;

(l) allocate and charge fairly and reasonably any common employee or overhead shared with Affiliates;

(m) cause each of the Borrowers to allocate and charge fairly and reasonably any common employee or overhead shared with Affiliates of the Borrowers;

(n) transact all business and cause each of the Borrowers to transact all business with Affiliates on an arm's-length basis and pursuant to enforceable agreements, the terms of which are intrinsically fair, commercially reasonable and are no less favorable than would be obtained in a comparable transaction with an unrelated third party;

(o) conduct business in its own name, and use separate stationery, invoices and checks;

(p) cause each of the Borrowers to conduct business in its own name, to use its own separate stationary, invoices and checks;

(q) not commingle its assets or funds or those of the Borrowers with those of any other Person;

(r) not assume, guarantee or pay the debts or obligations of any other Person or hold out its credit as being available to satisfy the obligations of others;

12 OCT - 2011 11:44

(s) not cause or allow each of the Borrowers to assume, guaranty or pay the debts or obligations of any other Person or hold out the credit of the Borrowers as being available to satisfy the obligations of others;

(t) neither make any loans or advances to any Person or entity nor hold evidence of indebtedness issued by any Person or entity;

(u) neither cause any of the Borrowers to make any loans or advances to any Person or entity nor cause any of the Borrowers to hold evidence or indebtedness issued by any Person or entity;

(v) timely pay all of its tax obligations and cause each of the Borrowers to timely pay all of its tax obligations;

(w) pay its own liabilities only out of its own funds and cause the Borrower to pay its own liabilities only out of its own funds;

(x) not pledge its assets for the benefit of any other entity;

(y) cause each of the Borrowers to not pledge its assets for the benefit of any other entity;

(z) pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of the contemplated business operations;

(aa) cause each of the Borrowers to pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of the Borrower's contemplated business operations;

(bb) correct any known misunderstanding regarding its separate identity and cause each of the Borrowers to correct any known misunderstanding regarding its separate identity;

(cc) not acquire any securities or obligations of its stockholders, shareholders, officers, directors or any Affiliate of the Corporation, the Borrowers or both;

(dd) cause each of the Borrowers to not acquire any securities or obligations of its Partners or any Affiliate of the Borrowers, the Corporation or both;

(ee) cause the officers, directors, managers, members and other representatives of the Corporation to act at all times with respect to the Corporation and Borrowers consistent and in furtherance of the foregoing and in the best interests of the Corporation and Borrowers while simultaneously considering the interests of its creditors;

(ff) maintain adequate capital in light of the Corporation's contemplated business purpose, transactions and liabilities and cause each of the Borrowers to maintain adequate capital in light of the Borrower's contemplated business purpose, transactions and liabilities;

(gg) remain solvent and pay all of its debts and liabilities from its assets as they become due and cause each of the Borrowers to remain solvent and pay all of its debts and liabilities from the Borrower's assets as they become due; and

(hh) not identify any of its stockholders, shareholders, officers, directors or any Affiliate thereof as a division or part of the Corporation, and will not identify itself as a division or part of any other entity and will neither cause any Borrower to identify any of its members, managers or any Affiliate thereof as a division or part of such Borrower, nor cause any Borrower to identify itself as a division or part of any other entity.

ARTICLE IX - SUBORDINATION OF INDEMNITIES.

All indemnification obligations of the Corporation are fully subordinated to any obligations respecting the Property and such indemnification obligations shall in no event constitute a claim against the Corporation if cash flow in excess of amounts necessary to pay obligations under the Loan is insufficient to pay such indemnification obligations.

ARTICLE X - THIRD PARTY BENEFICIARY.

It is specifically agreed by all shareholders, directors and officers of the Corporation that Lender shall be a third party beneficiary of the terms and provisions contained herein.

[Signature Page to Follow]

12 OCT - 8 AM 7:44

Signature Page for Articles of Incorporation

Dated: October 1, 2012



SAMUEL A. HOUGHTON

12 OCT -8 AM 7:44

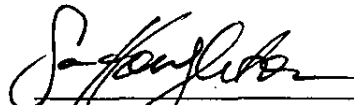
**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR
DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with the Florida Business Corporation Act and the Professional Service Corporation and Limited Liability Company Act, the following is submitted:

Prime Storage Management, Inc., with its principal place of business at 500 South Florida Avenue, Suite 700, Lakeland, Florida 33801, has named Samuel A. Houghton at 500 South Florida Avenue, Suite 800, Lakeland, Florida 33801, as its agent to accept service of process within Florida.

Having been named to accept service of process for Prime Storage Management, Inc., at the place designated in this certificate, I hereby agree to act in this capacity, and the undersigned further agrees to comply with the provisions of all statutes relative to the proper and complete performance of such duties, and the undersigned accepts the duties and obligations of a Registered Agent under the Florida Business Corporation Act and the Professional Service Corporation and Limited Liability Company Act.

Dated: October 1, 2012



SAMUEL A. HOUGHTON

12 OCT - 8 AM 7:44