

P92000002643  
**RESUBMIT**



Please give original  
submission date as file date.

ACCOUNT NO. : 072100000032

REFERENCE : 563605 4307439

AUTHORIZATION :

COST LIMIT :

\$ 43.75

*Patricia Pigato*

FILED  
2002 MAY -6 PM 3:45  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ORDER DATE : May 3, 2002

ORDER TIME : 11:33 AM

ORDER NO. : 563605-490

600005482616--3

CUSTOMER NO: 4307439

CUSTOMER: Angelique Dibruno, Legal Asst  
Reed Smith LLP  
2500 One Liberty Pl.  
1650 Market Street  
Philadelphia, PA 19103-7301

DOMESTIC AMENDMENT FILING

NAME: QRS 11-12 (FL), INC.

XX RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Susie Knight -- EXT# 1156

EXAMINER'S INITIALS:

RECEIVED  
02 MAY -7 PM 3:05  
DIVISION OF CORPORATION

C. Coullatte MAY 07 2002



ACCOUNT NO. : 072100000032

REFERENCE : 563605 4307439

AUTHORIZATION

COST LIMIT : \$ 35.00

*Patricia Piggot*

ORDER DATE : May 3, 2002

ORDER TIME : 11:33 AM

ORDER NO. : 563605-490

CUSTOMER NO: 4307439

CUSTOMER: Angelique Dibruno, Legal Asst  
Reed Smith LLP  
2500 One Liberty Pl.  
1650 Market Street  
Philadelphia, PA 19103-7301

RECEIVED  
02 MAY -6 PM 12:06  
DEPARTMENT OF STATE  
DIVISION OF CORPORATE AND  
TALLAHASSEE, FLORIDA

DOMESTIC AMENDMENT FILING

NAME: QRS 11-12 (FL), INC.

EFFECTIVE DATE:

*Abandon*

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XX RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

       CERTIFIED COPY  
XX        PLAIN STAMPED COPY  
              CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Susie Knight -- EXT# 1156

EXAMINER'S INITIALS: \_\_\_\_\_



FLORIDA DEPARTMENT OF STATE  
Katherine Harris  
Secretary of State

May 6, 2002

CSC  
ATTN: SUSIE  
TALLAHASSEE, FL

SUBJECT: QRS 11-12 (FL), INC.  
Ref. Number: P92000002643

**RESUBMIT**  
Please give original  
submission date as file date.

We have received your document for QRS 11-12 (FL), INC. and the authorization to debit your account in the amount of \$35.00. However, the document has not been filed and is being returned for the following:

The date of adoption/authorization of this document must be a date on or prior to submitting the document to this office, and this date must be specifically stated in the document. If you wish to have a future effective date, you must include the date of adoption/authorization and the effective date. The date of adoption/authorization is the date the document was approved.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6903.

Cheryl Coulliette  
Document Specialist

Letter Number: 302A00028235

**RESTATED ARTICLES OF INCORPORATION  
OF  
QRS 11-12 (FL), INC.**

QRS 11-12 (FL), INC., a corporation organized and existing under the laws of the State of Florida (the "Corporation"), hereby certifies as follows:

1. The present name of the Corporation is "QRS 11-12 (FL), INC." The original Articles of Incorporation (the "Original Articles") was filed with the Secretary of State of the State of Florida on November 6, 1992.
2. This Restated Articles of Incorporation (these "Articles"), which both restates and further amends the provisions of the Original Articles, has been duly approved by the stockholders of the Corporation and duly adopted by a majority of the Board of Directors of the Corporation in accordance with Sections 607.1003 and 07.1007 of the Florida Business Corporation Act, as amended (Fla. Stat. Ann. Sections 607.0101, *et. seq.*) (the "Act"). The date of adoption is May 6, 2002.
3. The text of the Original Articles is hereby restated and amended to read in its entirety as hereinafter set forth.

Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in ARTICLE VI hereof.

**ARTICLE I**

The name of the Corporation is QRS 11-12 (FL), INC.

**ARTICLE II**

The registered office of the Corporation in the State of Florida is c/o Prentice-Hall Corporation System, Inc., 1201 Hays Street, Leon County, Tallahassee, Florida, 32301. The name of its registered agent at such address is Prentice-Hall Corporation System, Inc.

**ARTICLE III**

The purpose to be conducted or promoted by the Corporation is to engage in the following activities:

- (a) from time to time to acquire, hold title to, own, service, manage, develop, operate, lease, license, mortgage, encumber, finance, refinance, sell and otherwise dispose of the Properties and to do all acts necessary and incident to the foregoing, including, without limitation, real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith; and
- (b) to exercise all powers enumerated in the Act necessary, convenient or incidental to the conduct, promotion or attainment of the business purposes set forth herein.

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2002 MAY - 6 PM 3:45  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

#### ARTICLE IV

The total number of shares of stock which the Corporation shall have authority to issue is One Thousand (1,000). All such shares are to be common stock, with par value of one cent (\$.01), and are to be of one class.

#### ARTICLE V

The number of directors (the "Directors") of the Corporation shall be set forth in the Corporation's by-laws, as such number may from time to time be changed by a resolution of the board of directors of the Corporation (the "Board of Directors"), but in no event shall the number of Directors be less than three. From and after the date the Corporation incurs the Obligations, such Directors shall include one Independent Director (designated as such by resolutions or other acts of the stockholders of the Corporation when electing such Independent Director) until one year and one day after the Obligations have been irrevocably paid in full and are no longer outstanding, at which time the Independent Director shall automatically cease to be an Independent Director of the Corporation.

Unless and except to the extent that the By-Laws of the Corporation shall so require, the election of the Directors of the Corporation need not be by written ballot.

#### ARTICLE VI

The following is for the purpose of complying with certain provisions required in order to qualify the Corporation as a "special purpose" entity.

(a) The Corporation shall not, so long as any Obligation is outstanding, amend, alter, change or repeal ARTICLES III, IV, V or VI of these Articles without the unanimous consent of the Directors (including the consent of the Independent Director).

(b) Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Directors, any officer of the Corporation (the "Officer") or any other Person, neither the Directors nor any Officer nor any other Person shall be authorized or empowered, nor shall they permit the Corporation, so long as any Obligation is outstanding and without the prior unanimous written consent of the Directors (including the written consent of the Independent Director), to take any Material Action.

(c) Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Directors, any Officer or any other Person, neither the Directors nor any Officer nor any other Person shall be authorized or empowered, nor shall they permit the Corporation, so long as any Obligation is outstanding, without the prior unanimous consent of the Directors (including the consent of the Independent Director) to consolidate or merge the Corporation with or into any Person, or sell all or substantially all of the assets of the Corporation.

(d) So long as any Obligation is outstanding, the Directors shall cause the Corporation to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises.

- (e) So long as any Obligation is outstanding, the Corporation shall:
- (i) to the fullest extent permitted by law, remain solvent and pay its own liabilities, indebtedness, and obligations of any kind from its own separate assets as the same shall become due;
  - (ii) do all things necessary to preserve its existence and observe all corporate formalities;
  - (iii) continuously maintain its existence and be qualified to do business in all states necessary to carry on its business;
  - (iv) conduct and operate its business as presently conducted and operated and conduct its business in its own name;
  - (v) maintain books and records and bank accounts separate from those of any Affiliate and any other Person and maintain separate financial statements, except that it may also be included in consolidated financial statements of its Affiliates;
  - (vi) at all times hold itself out to the public as a legal entity separate and distinct from any other Person (including any Affiliate), and not as a department or a division of any Person and will correct any known misunderstandings regarding its existence as a separate legal entity;
  - (vii) pay the salaries of its own employees, if any, from its own funds, to the extent available and maintain a sufficient number of employees in light of its contemplated business;
  - (viii) allocate fairly and reasonably any overhead for shared office space;
  - (ix) use separate stationary, invoices and checks;
  - (x) file its tax returns as a part of a consolidated tax return or file a separate return if required under applicable law;
  - (xi) 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;
  - (xii) maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person; and
  - (xiii) comply and cause its Affiliates to comply with all of the assumptions, statements, certifications, representations, warranties and covenants regarding or made by it contained in or appended to the non-consolidation opinion delivered pursuant to the Loan Documents.

(f) So long as any Obligation is outstanding, the Corporation shall not, without the unanimous consent of the Directors (including the consent of the Independent Director):

(i) to the fullest extent permitted by law, seek, acquiesce in, or suffer or permit the liquidation, dissolution or winding up, in whole or in part of the Corporation;

(ii) to the fullest extent permitted by law, acquire by purchase or otherwise, all or substantially all of the business or assets of, or any stock or beneficial ownership of, any Person;

(iii) commingle or permit to be commingled its funds or other assets with those of any other Person;

(iv) hold itself out to be responsible for the debts or obligations of any other Person;

(v) guarantee or otherwise become liable on or in connection with any obligation of any other Person;

(vi) hold title to its assets other than in its name;

(vii) own any assets other than the Properties and any incidental property necessary in connection with its ownership, administration or operation of the Properties;

(viii) engage in any business, directly or indirectly, other than the ownership, management or operation of the Properties;

(ix) enter into any contract or agreement with any partner, member, shareholder, trustee, beneficiary, principal or Affiliate, 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 such Affiliate;

(x) to the fullest extent permitted by law, modify, alter, supplement or amend these Articles or any material provision of its By-Laws;

(xi) incur any indebtedness or Contingent Obligation, other than the Obligations or as expressly permitted under the Loan Documents;

(xii) pledge its assets for the benefit of any entity other than Lender or make any loan or advances to any Person (including any of its Affiliates); and

(xiii) acquire obligations or securities of any of its Affiliates.

As used herein, the following terms shall have the following meanings:

“Affiliate” means in relation to any Person, any other Person: (i) directly or indirectly Controlling, Controlled by, or under common Control with, the first Person; (ii)

directly or indirectly owning or holding fifty percent (50%) or more of any equity interest in the first Person; or (iii) fifty percent (50%) or more of whose voting stock or other equity interest is directly or indirectly owned or held by the first Person.

"Bankruptcy" or "Bankrupt" means, with respect to any Person, (1) if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person, or of all or any substantial part of its properties, or (vii) admits in writing its inability to pay its debt as such debts become due, or (2)(i) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, the proceeding has not been dismissed, or (ii) if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person, or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace the definition of "Insolvent" set forth in Section 607.01401(16) of the Act.

"Contingent Obligation" has the meaning assigned to such term in the Loan Documents.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. "Controlling" and "Controlled" shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

"Independent Director" means an individual duly appointed to the Board of Directors, who shall not have been at the time of such individual's appointment or at any time while serving as a director of the Corporation, and may not have been at any time during the preceding five years (i) a stockholder, director, officer, employee, partner, attorney or counsel of the Corporation or any Affiliate of either of them (except that such individual may be an independent director of the Corporation or an independent director for other special purpose entities of any of the Corporation's Affiliates), (ii) a customer, supplier or other Person who derives any of its purchases or revenues from its activities with the Corporation or any Affiliate of either of them, (iii) a Person or other entity Controlling or under common Control with any such stockholder, partner, customer, supplier or other Person, or (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, attorney, counsel, customer, supplier or other Person.



"Lender" shall mean Carey Commercial Mortgage Funding, Inc., its successors and assigns.

"Loan" shall mean a loan to be made to the Corporation by Lender secured by a first lien on real property owned by the Corporation.

"Loan Documents" means the documents evidencing or securing the Loan.

"Material Action" means to institute proceedings to have the Corporation be adjudicated Bankrupt or insolvent, or consent to the institution of Bankruptcy or insolvency proceedings against the Corporation or file a petition seeking, or consent to, reorganization or relief with respect to the Corporation 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 a substantial part of its property, or make any assignment for the benefit of creditors of the Corporation, or admit in writing the Corporation's inability to pay its debts generally as they become due, or take action in furtherance of any such action.

"Obligations" means the indebtedness, liabilities and obligations of the Corporation under or in connection with the Loan and Loan Documents.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

"Properties" means the real property or properties owned (or to be owned) by the Corporation, as further described in the Loan Documents.

"Rating Agency" has the meaning assigned to that term in the mortgage or deed of trust securing repayment of the Loan.

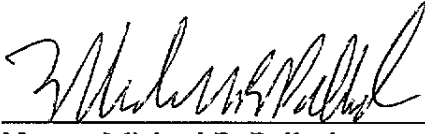
## ARTICLE VII

So long as any Obligation is outstanding, when voting on whether the Corporation will take any action allowed under these Articles, each Director will owe his or her primary fiduciary duty or other obligations to the Corporation (including, without limitation, the Corporation's creditors) and not to the stockholders of the Corporation, except as may specifically required by the Act and the common law fiduciary duties of directors.

Except as otherwise provided by the Act as the same exists or hereafter be amended, no Director shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director. Any repeal or amendment of this ARTICLE VII by the stockholders of the Corporation shall not adversely affect any right of protection of a Director existing at the time of such repeal or amendment.

IN WITNESS WHEREOF, QRS 11-12 (FL), INC., has caused this Restated  
Articles of Incorporation to be signed by its duly authorized officer, this 30<sup>th</sup> day of  
April, 2002.

QRS 11-12 (FL), INC.

By:   
Name: Michael B. Pollack  
Title: Assistant Secretary