

H96000043695

5/21/96
FLORIDA DIVISION OF CORPORATIONS
PUBLIC ACCESS SYSTEM
ELECTRONIC FILING COVER SHEET
TO: DIVISION OF CORPORATIONS
DEPARTMENT OF STATE
STATE OF FLORIDA
409 EAST GAINES STREET
TALLAHASSEE, FL 32399
FAX: (904) 922-4000
FROM: CORPORATE CREATIONS INTERNATIONAL IN
401 OCEAN DR
SUITE 312
MIAMI BEACH FL 33139-0000 29
CONTACT: JOHNNY C RODRIGUEZ
PHONE: (305) 672-0686
FAX: (305) 672-9110

(((H96000007163)))
DOCUMENT TYPE: FLORIDA PROFIT CORPORATION OR P.A.
NAME: CAPITAL ASSET HOLDINGS GP, INC.
FAX AUDIT NUMBER: H96000007163
DATE REQUESTED: 05/21/1996
CERTIFIED COPIES: 0
NUMBER OF PAGES: 4
ESTIMATED CHARGE: \$78.75
CURRENT STATUS: REQUESTED
TIME REQUESTED: 12:54:13
CERTIFICATE OF STATUS: 1
METHOD OF DELIVERY: FAX
ACCOUNT NUMBER: 073171003004

Note: Please print this page and use it as a cover sheet when submitting documents to the Division of Corporations. Your document cannot be processed without the information contained on this page. Remember to type the Fax Audit number on the top and bottom of all pages of the document.

(((H96000007163)))
** ENTER 'M' FOR MENU. **
ENTER SELECTION AND <CR>:

RECEIVED

95 MAY 21 PM 1:58
DIVISION OF CORPORATIONS

[Handwritten signature]

*App. 4/11/35
R.A. acc# - 6*

96 MAY 22 PM 3:23
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

6796-102

05/21/88 18:17 Fl. Dept. of State pl /1



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

May 21, 1996

CORPORATE CREATIONS INTERNATIONAL INC.

MIAMI BEACH, FL

SUBJECT: CAPITAL ASSET HOLDINGS GP, INC.
REF: W96000010857

We received your electronically transmitted document. However, the document has not been filed and needs the following corrections:

The document is illegible and not acceptable for microfilming.

The document must contain written acceptance by the registered agent, (i.e. "I hereby am familiar with and accept the duties and responsibilities as registered agent for said corporation"); and the registered agent's signature.

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 (904) 487-6934.

Loria Poole
Corporate Specialist

FAX Aud. #: H96000007163
Letter Number: 096A00025262

H9600007163
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
MAY 22 PM 3:23
FILED

**ARTICLES OF INCORPORATION
OF
CAPITAL ASSET HOLDINGS GP, INC.**

**ARTICLE I
CORPORATE NAME**

The name of the corporation (the "Corporation") is: CAPITAL ASSET HOLDINGS GP, INC.

**ARTICLE II
CLASSES OF STOCK**

The Corporation shall have authority to issue 500 shares of Class A Common Stock ("Class A Stock") and 500 shares of Class B Common Stock ("Class B Stock," and collectively with the Class A Stock, the "Common Stock"). The Class A Stock and the Class B Stock are sometimes individually referred to as a "Class." Except as otherwise provided in the Florida Business Corporation Code (the "Code"), the Corporation may issue any additional class or series of stock, but only with the consent of the holders of a majority of the shares of each Class of Common Stock then issued and outstanding.

**ARTICLE III
COMMON STOCK**

Shares of Common Stock shall have the following preferences, privileges and limitations:

Section 3.1. *Voting.* Except as otherwise provided in the Code:

(a) *Election of Board of Directors.* The holders of the Class A Stock, voting separately as a single class (with each share being entitled to one vote) and to the exclusion of all other classes and series of capital stock of the Corporation, shall be entitled to nominate and elect four (4) Directors of the Corporation who shall be designated "Class A Directors." The holders of the Class B Stock, voting separately as a single class (with each share being entitled to one vote) and to the exclusion of all other classes and series of capital stock of the Corporation, shall be entitled to nominate and elect three (3) Directors of the Corporation (other than the Class A Directors) who shall be designated "Class B Directors."

(b) *Other Matters.* On all matters to come before the stockholders, other than the election of the Directors described above, the holders of each Class of Stock shall be entitled to vote as a class and each share of Common Stock which is issued, outstanding and entitled to vote shall have one vote. No vote of the holders of a Class of Common Stock shall be deemed the vote of the Class unless there shall have been an affirmative vote or consent of the holders of a majority of the shares of such Class of Common Stock, then issued, outstanding and entitled to vote.

Section 3.2. *Dividends.* Without the approval of a majority of each of the Class A Directors and the Class B Directors, (i) no dividends, in cash, stock or other property, may be paid or declared and set aside for payment or any other distribution made upon any stock of the Corporation and (ii) no stock of the Corporation may be (A) redeemed pursuant to a sinking fund or otherwise or (B) purchased or otherwise acquired for any consideration by the Corporation.

Corporate Creations International Inc.
401 Ocean Drive, Suite 312
Miami Beach, Fl 33139
(305) 672-0686

H9600007163

H96000007163

Section 3.3. *Liquidation.* Upon any dissolution, liquidation or winding up of the affairs of the Corporation, the assets of the Corporation available for distribution to stockholders shall be distributed ratably among the holders of the Common Stock then issued and outstanding. Neither the consolidation nor the merger of the Corporation into or with another corporation or corporations shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this Section 3.3.

**ARTICLE IV
AMENDMENT OF ARTICLES AND BYLAWS**

Amendments. The Articles of Incorporation and Bylaws of the Corporation may be altered, amended or repealed by the shareholders only upon the affirmative vote of (i) a majority of the members of the Board of Directors and (ii) a majority (or in the case of amendment of provisions which require a greater percentage, such greater percentage) of the shares of each Class of stock then issued and outstanding.

**ARTICLE V
DIRECTORS**

Section 5.1. *Number and Designation.* There shall be seven (7) Directors of the Corporation. The names and addresses of the Initial Directors are as follows:

<u>Class A Directors</u>		
<u>Name</u>		<u>Address</u>
Richard A. Heitmeyer		1700 Palm Beach Lakes Blvd. Suite 1100 West Palm Beach, Florida 33401
R. William Ide, III		303 Peachtree St., N.E. Suite 5300 Atlanta, GA 30308
John E. Ramsey		3414 Peachtree Road, N.E. Suite 660 Atlanta, GA 30326
Joseph Whelihan		1700 Palm Beach Lakes Blvd. Suite 1100 West Palm Beach, Florida 33401
<u>Class B Directors</u>		
<u>Name</u>		<u>Address</u>
Richard L. Weill		113 King Street Armonk, NY 10504
Julliette S. Tehrani		113 King Street Armonk, NY 10504
Christopher W. Tilley		113 King Street Armonk, NY 10504 H96000007163

H96000007163

Section 5.2. *Terms.* The initial term of office of the Directors named shall expire upon the annual meeting of shareholders in 1997. Upon expiration of the terms of office of the Directors, their successors shall be elected for the term of one (1) year each and shall serve until their successors shall be elected and qualified. Despite the expiration of a Director's term, he or she shall continue to serve until his or her successor is elected and qualified. Directors may succeed themselves.

Section 5.3. *Vacancies.* During the intervals between annual meetings of shareholders, any vacancy occurring in the Board of Directors caused by resignation, removal, death or other incapacity, and any newly created Directorships resulting from an increase in the number of Directors, shall be filled by a majority vote of the holders of the Class of Common Stock entitled to elect such Director, and only the holders of such Class of Common Stock may designate another person to serve as a Class A Director or a Class B Director, as the case may be. Each Director chosen to fill a vacancy shall hold office for the unexpired term in respect of which such vacancy occurred. Each Director chosen to fill a newly created Directorship shall hold office until the next election of the Class of Directors for which such Director shall have been chosen.

Section 5.4. *Removal of Directors.* Any Director may be removed from office at any time, but only with the affirmative vote of the shareholders of record holding a majority of the then outstanding shares of the Class of Common Stock entitled to vote for the election of the Director to be removed.

ARTICLE VI REGISTERED OFFICE AND REGISTERED AGENT

The registered office of the Corporation shall be located at 1201 Hays Street, Tallahassee, Florida 32301, and the registered agent at such address is Corporate Service Company. The initial principal office of the Corporation is 1700 Palm Beach Lakes Boulevard, Suite 1100, West Palm Beach, Florida 33401.

ARTICLE VII LIMITATIONS ON DIRECTOR LIABILITY

A Director shall not be personally liable for monetary damages to the Corporation or any other person for any statement, vote, decision, or failure to act, regarding corporate management or policy, by a Director, unless:

- (a) The Director breached or failed to perform his duties as a Director; and
- (b) The Director's breach of, or failure to perform, those duties constitutes:
 - (i) A violation of the criminal law, unless the Director had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful. A judgment or other final adjudication against a Director in any criminal proceeding for a violation of the criminal law estops that Director from contesting the fact that his breach, or failure to perform, constitutes a violation of the criminal law; but does not estop the Director from establishing that he had reasonable cause to believe that his conduct was lawful or had no reasonable cause to believe that his conduct was unlawful;

H96000007163

H96000007163

(ii) A transaction from which the Director derived an improper personal benefit, either directly or indirectly;

(iii) A circumstance under which the liability provisions of § 607.0834 of the Code are applicable;

(iv) In a proceeding by or in the right of the Corporation to procure a judgment in its favor or by or in the right of the shareholder, conscious disregard for the best interest of the Corporation, or willful misconduct; or

(v) In a proceeding by or in the right of someone other than the Corporation or a shareholder, recklessness or an act or omission which was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property.

If the Code is amended after the effective date of this Article to authorize corporate action further limiting the personal liability of Directors, then the liability of a Director of the Corporation shall be limited to the fullest extent permitted by the Code, as so amended. Any repeal or modification of the foregoing paragraph by the shareholders of the Corporation shall not adversely affect any right or protection of a Director of the Corporation existing at the time of such repeal or modification.

ARTICLE VIII EFFECTIVE TIME

These Articles of Incorporation shall be effective upon the time of filing on the date they are filed, as evidenced by the Secretary of State of Florida's endorsement hereon.

ARTICLE IX INCORPORATOR

The name and address of the Incorporator is:

Corporate Creations
401 Ocean Drive, Suite 312
Miami Beach, Florida 33139

This 21st day of May, 1996.

By Joseph L. Mita
Its Vice President

H96000007163

ACCEPTANCE OF REGISTERED AGENT DESIGNATED
IN ARTICLES OF INCORPORATION

Corporation Service Company, a Delaware corporation authorized to transact business in this State, having a business office identical with the registered office of the limited partnership named above, and having been designated as the Registered Agent in the above and foregoing Certificate, is familiar with and accepts the obligations of the position of Registered Agent under Section 607.0505, Florida Statutes.

CORPORATION SERVICE COMPANY

By: Karen B. Rozar
Its Agent, Karen B. Rozar

JLM/jlm

FILED
96 MAY 22 PM 3:23
SECRETARY OF STATE
TALLAHASSEE, FLORIDA