

P96000/03189

Donna White

Requestor's Name

625 N. Flagler Drive

Address

West Palm Beach, FL

City/State/Zip

Phone #

561/659-7500

Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1 2000 PBL, INC.

(Corporation Name)

(Document #)

2 ~~2000 PBL VENTURE LTD~~

(Corporation Name)

(Document #)

3

(Corporation Name)

(Document #)

4

(Corporation Name)

(Document #)



Walk in



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Certified Copy



Mail out



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Photocopy



Certificate of Status

NEW FILINGS

Profit

NonProfit

Limited Liability

Domestication

Other

AMENDMENTS

Amendment

Resignation of R.A., Officer/ Director

Change of Registered Agent

Dissolution/Withdrawal

Merger

OTHER FILINGS

Annual Report

Fictitious Name

Name Reservation

REGISTRATION/
QUALIFICATION

Foreign

Limited Partnership

Reinstatement

Trademark

Other

FILED
98 DEC 24 AM 11:11
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

file 184
CORPORATION
12/24/96-01125-017
*****78.75 *****78.75

Examiner's Initials
B. REGISTER

DEC 24 1996

ARTICLES OF INCORPORATION
OF
2000 PBL, INC.

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned hereby establishes the following for the purpose of becoming a Corporation under the laws of the State of Florida, by and under the provisions of the Statutes of the State of Florida providing for the formation, liability, rights, privileges and immunities of a Corporation for profit.

ARTICLE I

Name of Corporation

The name of this Corporation shall be 2000 PBL, INC. (the "Corporation").

ARTICLE II

Mailing Address and Principal Place of Business

The mailing address and principal place of business of the Corporation is 2000 Palm Beach Lakes Boulevard, Suite 777, West Palm Beach, Florida 33409.

ARTICLE III

Purpose

The purpose for which the Corporation is organized is limited to acquiring, owning and holding general partnership interest in 2000 PBL Venture, Ltd., a Florida Limited Partnership (the

"Limited Partnership") pursuant to the respective terms and conditions of the Limited Partnership Agreement of 2000 PBL VENTURE, LTD., dated as of December 12, 1996, (as amended) (the "Limited Partnership Agreement") and to transact any and all lawful business for which a corporation may be incorporated under the law of the State of Florida that is incident and necessary or appropriate to the foregoing.

Notwithstanding the foregoing, the Corporation's ability to incur indebtedness shall be limited to procuring on behalf of the Partnership a \$9,000,000.00 loan (the "Loan") from CS First Boston Mortgage Capital Corp. (the "Lender"). Notwithstanding any other provision of the Articles of Incorporation and any provision of law that otherwise so empowers the Corporation, until such time as all obligations evidenced by a Mortgage, Security Agreement, Assignment of Rents and Fixture Filing and the Assignment of Leases and Rents and Security Deposits, entered into between CS First Boston Mortgage Capital Corp. (the "Mortgage") and the Limited Partnership has been discharged, the Corporation shall not, without the unanimous affirmative vote of the members of its Board of Directors, do any of the following:

- (a) amend, alter, change or repeal any provision of these Articles of Incorporation or cause any provision of the Limited Partnership Agreement (or any successor provisions thereto, however designated) to be amended, altered, changed or repealed; provided, however, that so long as the Mortgage shall be in effect the Corporation shall not amend, alter, change or repeal any provisions of the Articles of Incorporation under any circumstances;
- (b) dissolve or liquidate, in whole or in part, consolidate or merge with or into any other entity or convey, sell or transfer its properties and assets substantially as an

entirety to any entity, or cause the Limited Partnership to dissolve, wind up or liquidate, in whole or in part, or cause the Limited Partnership to consolidate or merge with or into any other entity or convey, sell or transfer its properties and assets substantially as an entirety to any entity, so long as the Mortgage shall be in effect;

- (c) engage in any business or activity other than as set forth in these Articles of Incorporation, or cause the Limited Partnership to engage in any business or activity other than as set forth in the Limited Partnership Agreement (or any successor provision thereto, however designated);
- (d) sell, transfer, exchange, convey, encumber or otherwise dispose of any or all of the Corporation's right, title or interest as a partner of the Limited Partnership or take any action to withdraw as general partner of the Limited Partnership;
- (e) file a voluntary petition or otherwise initiate or consent to proceedings to be adjudicated insolvent or seeking an order for relief as a debtor under the United States Bankruptcy Code, as amended (11 U.S.C. sec 101, et seq.) (the "Bankruptcy Code"), or file or consent to the filing of any petition seeking any composition, reorganization, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy laws or any other present or future applicable federal, state, or other statute or law relative to bankruptcy, insolvency or other relief for debtors; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or of all of any substantial part of the

properties and assets of the Corporation, or make or consent to any general assignment for the benefit of creditors or admit in writing its inability to pay its debts generally as they become due, or declare or effect a moratorium on its debt or take any corporate action in furtherance of any such action; or

- (f) cause the Limited Partnership to file a voluntary petition or otherwise initiate or consent to proceedings to be adjudicated insolvent or seeking an order for relief as a debtor under the Bankruptcy Code, or cause the Limited Partnership to file or consent to the filing of any petition seeking any composition, reorganization, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy laws or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency or other relief for debtors; or cause the Limited Partnership or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Limited Partnership or of all of any substantial part of the properties and assets of the Limited Partnership, or cause the Limited Partnership to make or consent to any general assignment for the benefit of creditors or admit in writing its inability to pay its debts generally as they become due, or declare or effect a moratorium on its debt or take any action in furtherance of any such action.

In addition, the Corporation shall (i) maintain books and records separate from any other person or entity, (ii) not commingle assets with those of any other entity, (iii) conduct its own business in its own name; (iv) maintain separate financial statements; (v) pay its own liabilities out

of its own funds; (vi) observe all corporate formalities; (vii) maintain an arm's length relationship with its affiliates; (viii) pay the salaries of its own employees; (ix) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others; (x) allocate fairly and reasonably any overhead for shared office space; (xi) use separate stationary, invoices, and checks; (xii) not pledge its assets for the benefit of any other entity; and (xiii) hold itself out as a separate entity.

ARTICLE IV

Capital Stock

This Corporation is authorized to issue One Thousand (1,000) shares of One Dollar (\$1.00) par value common stock.

ARTICLE V

Preemptive Rights

Every Shareholder, upon the sale for cash of any new stock of this Corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro rata share thereof (as nearly as may be done without the issuance of fractional shares) at the price at which it is offered to others.

ARTICLE VI

Corporate Duration

This Corporation shall have perpetual duration unless sooner dissolved by law; however,

the Corporation shall dissolve upon the sale of the Concourse Towers by the Partnership.

ARTICLE VII

Initial Registered Office and Agent

The street address of the initial registered office of this Corporation is 625 North Flagler Drive, 9th Floor, West Palm Beach, Florida 33401, and the name of the initial registered agent of this Corporation at that address is Wilton L. White.

ARTICLE VIII

Initial Board of Directors

This Corporation shall have three (3) directors initially. The number of directors may be increased from time to time by the By-Laws but shall never be less than three (3). The names and addresses of the initial directors of this Corporation are as follows:

Michael P. McCloskey	2000 Palm Beach Lakes Blvd., Suite 777 West Palm Beach, Florida 33409
Jonathan Cameron-Hayes	400 North Congress Avenue, Suite 100 West Palm Beach, Florida 33401
Wilton L. White	625 N. Flagler Drive, 9th Floor West Palm Beach, Florida 33409

The unanimous consent of the directors shall be required to: (a) file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings or cause the Partnership to do so; (b) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the assets of the Corporation, or cause the Partnership to do any of the foregoing; (c) engage in any other business

activity; and (d) amend the articles of incorporation of the Corporation or the Limited Partnership Agreement of the Limited Partnership.

Wilton L. White shall serve as the "Independent Director" as required the Lender. For the purposes hereof, the Independent Director must be a person who is not and for the prior two years has not been (a) a shareholder, officer or employee of the Partnership or the Corporation, its ultimate parent or any subsidiaries or affiliates thereof, or of any affiliates of the Partnership, or (b) a member of the immediate family of any such stockholder, officer, employee, or other director of the Partnership or Corporation, as applicable, or of any affiliate of the Partnership. In the event the Independent Director resigns, or such position is otherwise vacated, no action requiring the unanimous affirmative vote of the board of directors shall be taken until a successor Independent Director is elected and qualified and approves such action. In the event of the death, incapacity, or resignation of an Independent Director, or a vacancy for any other reason, a successor Independent Director shall be appointed by the remaining directors and no action requiring the unanimous affirmative vote of the board of directors shall be taken until such successor is elected and qualified and approves such action.

ARTICLE IX

By-Laws

The power to adopt, alter, amend or repeal By-Laws shall be vested in the Board of Directors and the shareholders.

ARTICLE X

Indemnification


The Corporation shall indemnify any officer or director or any former officer or director, to the full extent permitted by law; however, the obligation to indemnify its directors and officers shall not constitute a claim against the Corporation as long as the Loan is outstanding.

ARTICLE XI

Incorporator

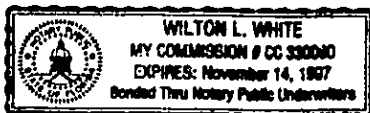
The name and address of the person signing these Articles are as follows: Michael P. McCloskey, 2000 Palm Beach Lakes Blvd, Suite 777, West Palm Beach, Florida 33409.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 23rd day of December, 1996.

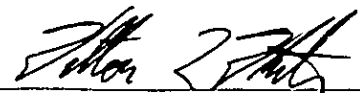

Michael P. McCloskey

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

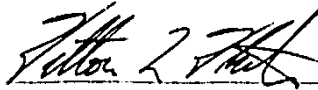
The foregoing instrument was acknowledged before me this 23rd day of December, 1996, by Michael P. McCloskey, as Incorporator of 2000 PBL, INC., on behalf of the Corporation, and he is personally known to me or has produced _____ as identification and did take an oath.



(NOTARY STAMP)


Notary Name: _____
Notary Public
Serial (Commission) Number
(if any) _____

I hereby accept appointment as Registered Agent of 2000 PBL, INC., as provide in Article VII, hereof.



Wilton L. White
Registered Agent

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA