

P97000036930

Greenberg

Requestor's Name

Address

Michelle

City/State/Zip

222-6891

Phone #

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DIVISION OF CORPORATION

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

1. SREG SC Management Inc. P97-36930
(Corporation Name) (Document #)

2. _____
(Corporation Name) (Document #)

3. _____
(Corporation Name) (Document #)

4. _____
(Corporation Name) (Document #)

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ASAP/Please
call me

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☒ Certified Copy (3)
☒ Certificate of Status (3)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

900002741239--5
-01/14/99--01033--001
*****35.00 *****35.00

900002741239--5
-01/14/99--01033--002
*****52.50 *****52.50

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

Examiner's Initials

Joe 1/15



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

January 14, 1999

GREENBERG

TALLAHASSEE, FL

SUBJECT: SREG SC MANAGEMENT, INC.
Ref. Number: P97000036930

*Teresa - please back date
to 1/14/99*

We have received your document for SREG SC MANAGEMENT, INC. and your check(s) totaling \$87.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

The date of adoption of each amendment must be included in the document.

The word "initial" or "first" should be removed from the article regarding directors, officers, and/or registered agent, unless these are the individuals originally designated at the time of incorporation.

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").

The incorporator(s) cannot be amended or changed. Please correct your document accordingly.

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) 487-6908.

Teresa Brown
Corporate Specialist

Letter Number: 199A00001965

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
SREG SC MANAGEMENT, INC.**

FILED
99 JAN 14 PM 3:50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

It is hereby certified that:

1. The present name of the corporation (hereinafter called the "Corporation") is SREG SC MANAGEMENT, INC. The name under which the Corporation was originally incorporated was HOLLYWOOD, INC. (CSC-MANAGEMENT) and the date of filing the original Articles of incorporation of the Corporation with the Secretary of State of the State of Florida was April 24, 1997. The name of the Corporation was changed to SREG SC MANAGEMENT, INC. pursuant to a filing with the Secretary of State of Florida on December 18, 1998.

2. The provisions of the articles of incorporation of the Corporation as heretofore amended and/or supplemented, and as herein amended, are hereby amended, restated and integrated into the single instrument which is hereinafter set forth, and which is entitled Amended and Restated Articles of Incorporation.

3. The Amended and Restated Articles of Incorporation have been duly adopted by the consent of the stockholders, the number cast for the amendment and restatement was sufficient for approval, in accordance with the provisions of Sections 607.0704, 607.1006 and 607.1007 of the Florida Business Corporation Act.

The effective time of the Amended and Restated Articles of Incorporation and the date of adoption of the amendments contained herein shall be January 14, 1999.

The articles of incorporation of the Corporation, as amended and restated herein, shall at the effective time of these Amended and Restated Articles of Incorporation, read as follows:

ARTICLE I

The name of the corporation is SREG SC MANAGEMENT, INC. (the "Corporation").

ARTICLE II

The address of the Corporation's registered office in the State of Florida is 1221 Brickell Avenue, Suite 2100, City of Miami, County of Miami-Dade and the name of its registered agent at such address is Marshall R. Pasternack.

ARTICLE III

The purpose for which the Corporation is formed is limited solely to serve as a general partner in SC Management Company (the "Partnership") and engage in any and all lawful business for which a corporation may be organized under its constitutive law that is incidental, necessary and appropriate to accomplish the foregoing. The Corporation may not incur indebtedness except to the extent that it is liable for the Partnership's indebtedness in its capacity as a general partner in the Partnership.

ARTICLE IV

The capital stock authorized, the par value thereof, and the characteristics of such stock shall be as follows:

<u>Number of Shares Authorized</u>	<u>Par Value Per Share</u>	<u>Class of Stock</u>
3,000	\$0.001	Common

ARTICLE V

The name of the Incorporator is Marshall R. Pasternack and the address of the Incorporator is 1221 Brickell Avenue, Miami, Florida 33131.

ARTICLE VI

The Board of Directors of the Corporation shall consist of at least two directors with the exact number to be fixed from time to time in the manner provided in the bylaws of the Corporation. The number of directors constituting the Board of Directors is two and the names and addresses of the members of the Board of Directors, who are to serve as the Corporation's directors until their successors are duly elected and qualified are:

Michael J. Swerdlow
200 S. Park Road - #200
Hollywood, FL 33021

Andrew Link
3380 North 28th Terrace
Hollywood, FL 33021

At all times, the Board of Directors will include an "Independent Director." An "Independent Director" shall mean a director of the Corporation who is not at the time of initial appointment, or at any time while serving as a director of the Corporation, and has not been at any time during the preceding five (5) years: (a) a stockholder, director (with the exception of serving as the Independent Director of the Corporation), officer, employee, partner, attorney or counsel of the Corporation, the Partnership or any affiliate of either of them; (b) a customer, supplier or other person who derives any of its purchases or revenues from its activities with the Corporation, the Partnership or any affiliate of either of them; (c) a person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other person; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other person. (As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise).

An individual that otherwise satisfies the foregoing shall not be disqualified from serving as an Independent Director of the Corporation if such individual is at the time of initial appointment, or at any time while serving as an Independent Director of the Corporation, an Independent Director of a "special purpose entity" affiliated with the Partnership or the Corporation. For purposes of this paragraph, a "special purpose entity" is an entity, whose organizational documents contain restrictions on its activities and impose requirements intended to preserve the Partnership's and the Corporation's separateness that are substantially similar to those of the Partnership or the Corporation, as applicable, and provide, inter alia, that it: (a) is organized for the limited purpose of being the general partner of the Partnership; (b) has restrictions on its ability to incur indebtedness, dissolve, liquidate, consolidate, merge and/or sell assets; (c) may not file voluntarily a bankruptcy petition on its own behalf or on behalf of the Partnership without the consent of the Independent Director; and (d) shall conduct itself and cause the Partnership to conduct itself in accordance with certain "separateness covenants," including, but not limited to, the maintenance of its and the Partnership's books, records, bank accounts and assets separate from those of any other person or entity.

ARTICLE VII

No director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) under the Florida Business Corporation Act, or (iv) for any transaction from which the director derived

an improper personal benefit. It is the intent that this provision be interpreted to provide the maximum protection against liability afforded to directors under the Florida Business Corporation Act in existence either now or hereafter.

ARTICLE VIII

The Corporation shall indemnify and shall advance expenses on behalf of its officers and directors to the fullest extent not prohibited by law in existence either now or hereafter.

ARTICLE IX

The directors of the Corporation shall have the power to adopt, amend or repeal the bylaws of the Corporation.

ARTICLE X

The unanimous consent of the Board of Directors (including that of the Independent Director) shall be required in order for the Corporation, for itself or as general partner of the Partnership, and for the Corporation to cause the Partnership, to take any of the following actions:

- (i) taking any action that causes the Corporation or the Partnership to become insolvent;
- (ii) commencing any case, proceeding or other action on behalf of the Corporation or the Partnership under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (iii) instituting proceedings to have the Corporation or the Partnership adjudicated as bankrupt or insolvent;
- (iv) consenting to the institution of bankruptcy or insolvency proceedings against the Corporation or the Partnership;
- (v) filing a petition or consenting to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation or the Partnership of either of their debts under any federal or state law relating to bankruptcy;
- (vi) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or the Partnership or a substantial portion of either of their properties;

- (vii) making any assignment for the benefit of the Corporation's or the Partnership's creditors; or
- (viii) taking any action in furtherance of any of the foregoing.

ARTICLE XI

The Corporation shall and shall cause the Partnership to:

- (i) maintain its books and records separate from any other person or entity;
- (ii) maintain its bank accounts separate from any other person or entity;
- (iii) not commingle its assets with those of any other person or entity and hold all of its assets in its own name;
- (iv) conduct its own business in its own name;
- (v) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity and not have its assets listed on the financial statement of any other entity, except as required by GAAP, provided, however, that any such consolidated financial statement shall contain a note indicating that the Corporation's separate assets and liabilities are neither available to pay the debts of the consolidated entity nor constitute obligations of the consolidated entity;
- (vi) file its tax returns separate from those of any other entity, other than as may be required by Federal income tax laws, rules and regulations;
- (vii) pay its own liabilities and expenses only out of its own funds;
- (viii) observe all corporate and other organizational formalities;
- (ix) maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on an arm's length basis and on a commercially reasonable basis;
- (x) pay the salaries of its own employees from its own funds;
- (xi) maintain a sufficient number of employees in light of its contemplated business operations;
- (xii) not guarantee or become obligated for the debts of any other entity or person;
- (xiii) not hold out its credit as being available to satisfy the obligations of any other person or entity;

- (xiv) not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- (xv) not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
- (xvi) allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
- (xvii) use separate stationery, invoices, and checks bearing its own name;
- (xviii) not engage in any dissolution, liquidation, consolidation, merger, or sale of its assets (except for dispositions of immaterial assets in the ordinary course of its business and other dispositions not prohibited by governing loan agreements to which the Corporation or the Partnership is a party);
- (xix) not pledge its assets for the benefit of any other person or entity;
- (xx) hold itself out as a separate identity;
- (xxi) correct any known misunderstanding regarding its separate identity;
- (xxii) not identify itself as a division of any other person or entity; and
- (xxiii) maintain adequate capital in light of its contemplated business operations.

ARTICLE XII

Until the end of the Commitment Period, as defined in the Credit Agreement (defined below), and payment in full of all the Obligations, as defined in such Credit Agreement,

- (a) No transfer or transfers of direct or indirect ownership interests in the Corporation in violation of Section 7.4 of the Credit Agreement (the "Credit Agreement") among Swerdlow Real Estate Group, Inc., Swerdlow Operating Limited Partnership, and certain affiliates, as borrowers, and General Electric Capital Corporation ("GECC"), as Lender, shall be permitted.
- (b) The Corporation shall serve in the capacity as general partner of the Partnership and shall not engage in any other business activity.
- (c) The Corporation may not amend their Articles of Incorporation with respect to Articles III, VI and X through XII or cause the Partnership to amend its

partnership agreement with respect to any equivalent provision without the consent of GECC.

IN WITNESS WHEREOF, the undersigned, being an officer of the Corporation has signed these Amended and Restated Articles of Incorporation as of the 14th day of January, 1999.



Name: Michelle L. Beal

Title: Assistant Secretary

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

The undersigned, having been named the Registered Agent of SREG SC MANAGEMENT, INC., hereby accepts such designation and is familiar with, and accepts, the obligations of such position, as provided in Florida Statutes §607.0505.



Marshall R. Pasternack, Registered Agent

Dated: January 14, 1999