

Sumtate Research
Requestor's Name

PA97000083534

City/State/Zip

Phone #

Office Use Only

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

1. Titan Realty 1997-A, Inc.
(Corporation Name) (Document #)

2. _____
(Corporation Name) (Document #)

3. _____
(Corporation Name) (Document #)

4. _____
(Corporation Name) (Document #)

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☒ Walk in

☐ Pick up time _____

☒ Certified Copy

☐ Mail out

☐ Will wait

☐ Photocopy

☒ Certificate of Status

NEW FILINGS	
<input checked="" 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

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

FILED
97 SEP 25 PM 12:12
97 SEP 26 PM 11:07
STATE OF MISSISSIPPI
DEPARTMENT OF REVENUE

9/26

**ARTICLES OF INCORPORATION
OF
TITAN REALTY 1997-A, INC.**

FILED
97 SEP 26 PM 12:12
SECRETARY OF STATE
TALLAHASSEE, FL

ARTICLE I - NAME

The name of this Corporation is TITAN REALTY 1997-A, INC. and its address is 53 Forest Avenue, 2nd Floor, Old Greenwich, Connecticut 06870.

ARTICLE II - DURATION

This Corporation shall have perpetual existence.

ARTICLE III - PURPOSE

The purpose for which the Corporation is organized is limited solely to acquiring, owning and holding an interest as a member in PBG Associates L.C. (the "LLC") pursuant to the terms and conditions of the Articles of Organization ("Articles") of the LLC, and to transact any and all lawful business for which a company may be formed under the laws of the State of Florida, that is incident and necessary or appropriate to the Corporation's purposes.

ARTICLE IV - CAPITAL STOCK

This Corporation is authorized to issue 1000 shares of one-one hundredth (\$.01) dollar par value common stock, which shall be designated "Common Shares."

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The name of the initial registered agent of this Corporation is Corporation Company of Miami, and its address is 201 S. Biscayne Boulevard, 1600 Miami Center, Miami, Florida 33131.

ARTICLE VI - INITIAL BOARD OF DIRECTORS

This Corporation shall have five (5) Directors initially. The number of Directors may be increased or decreased from time to time by the Bylaws but shall never be less than one (1). The names and addresses of the initial Directors of this Corporation are:

NAME

ADDRESS

Ira E. Saferstein
c/o Titan Management L.P.
53 Forest Avenue
2nd Floor
Old Greenwich, Connecticut 06870

Andrew Vranos
c/o Titan Management L.P.
53 Forest Avenue
2nd Floor
Old Greenwich, Connecticut 06870

George A. Zettler
c/o Titan Management L.P.
53 Forest Avenue
2nd Floor
Old Greenwich, Connecticut 06870

Olivier Cojot-Goldberg
c/o Titan Management L.P.
53 Forest Avenue
2nd Floor
Old Greenwich, Connecticut 06870

Mark Etskovitz
8796 Dureen Drive
Wynnmere, Pennsylvania 19038

As set forth more fully in Article IX, the position on the Board of Directors held by Mark Etskovitz is that of the "Independent Director" as set forth more fully in Article IX. Except for those matters set forth in Article IX, the Independent Director shall have no voting rights as to any matters of the Corporation.

ARTICLE VII - BYLAWS

The Bylaws of this Corporation may be adopted, altered, amended or repealed by either the Shareholders or Directors.

ARTICLE VIII - INDEMNIFICATION

Except as provided otherwise herein, this Corporation shall indemnify any Officer or Director, or any former Officer or Director, to the fullest extent permitted by law.

ARTICLE IX - OTHER PROVISIONS

1. Notwithstanding any of the provisions of these Articles of Incorporation or the Bylaws of the Corporation and any provision of law that otherwise so empowers the Corporation to the contrary, until such time as (a) all obligations of PBG Associates Ltd. (the "Partnership") secured by the mortgage in favor of Column Financial, Inc., its successors and assigns (the "Mortgage"), or under any of the other Loan Documents (as defined in the Mortgage) have been fully paid in accordance with their terms and fully discharged, or (b) the Corporation is no longer a member of the LLC pursuant to the terms and conditions of the Articles, the Corporation shall not, without the unanimous affirmative vote of all the directors of the Corporation (which directors shall include at least one "Independent Director" as defined in Article IX, Section 4 hereof), do any of the following:

(i) amend, alter, change or repeal the Articles of Incorporation or By-Laws of the Corporation, the Articles of the LLC or the Certificate or the Partnership Agreement of the Partnership;

(ii) dissolve or liquidate, in whole or in part, consolidate or merge with or into any other entity or, sell or transfer its properties and assets substantially as an entirety to any entity, or cause the Corporation, the LLC or the Partnership to dissolve, wind up or liquidate, in whole or in part, or cause the Corporation, the LLC or the 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, except as otherwise may be permitted under the Mortgage or under any of the other Loan Documents;

(iii) incur any indebtedness or assume or guaranty any indebtedness of any other entity or person, engage in any other business or activity other than as set forth in these Articles of Incorporation, or cause the LLC or the Partnership to engage in any other business or activity other than as set forth in the Articles and the Certificate or Partnership Agreement (or any successor provisions thereto, however designated) of the LLC and the Partnership respectively;

(iv) sell, transfer, exchange, convey, encumber or otherwise dispose of (except as permitted by the Mortgage or any of the other Loan Documents) any or all of the Corporation's right, title or interest as a member of the LLC;

(v) file a voluntary petition or otherwise initiate proceedings to be adjudicated bankrupt or insolvent or seeking an order for relief as a debtor under the United States Bankruptcy Code, as amended (11 U.S.C. § 101 et seq.), or file or cause the filing of, or consent to, or acquiesce in 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, or acquiesce in the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or of all or any substantial part of the properties and assets of the Corporation, or make, or cause to be made, 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;

(vi) file, or cause the Corporation, the LLC or the Partnership to file, a voluntary petition or otherwise initiate, or cause the Corporation, the LLC or the Partnership to initiate, proceedings for the Corporation, the LLC or the Partnership to be adjudicated bankrupt or insolvent or seeking an order for relief as a debtor under the United States Bankruptcy Code, as amended (11 U.S.C. § 101 et seq.), or file or cause the filing of, or cause the Corporation, the LLC or the Partnership to file or cause the filing of, or consent to, or acquiesce in any petition seeking any composition, reorganization, readjustment, liquidation, dissolution, or similar relief for the Corporation, the LLC or the Partnership 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 cause the Corporation, the LLC or the Partnership to seek, or consent, or acquiesce in the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation, the LLC or the Partnership, or of all or any substantial part of the properties and assets of the Corporation, the LLC or the Partnership, or make, or cause the Corporation, the LLC

or the Partnership to make, any general assignment for the benefit of their respective creditors, or admit in writing their respective inability to pay their debts generally as they become due, or declare or effect a moratorium on their respective debts or take any partnership or corporate action in furtherance of any such action; or

(vii) withdraw as a manager or member of the LLC.

2. Notwithstanding anything contained in these Articles of Incorporation or By-Laws or applicable law to the contrary, any obligation of the Corporation to indemnify its directors, officers and employees or agents shall be fully subordinated to the Loan and the rated obligations issued in connection with any securitization of the Loan and shall not constitute a claim against the Corporation or its assets until such time as all obligations of the Partnership under the Loan and secured by the Mortgage and all of the other Loan Documents have been fully paid in accordance with their terms and fully discharged and the rated obligations are no longer outstanding.

3. The Corporation shall at all times (i) observe all corporate formalities, including the maintenance of current minute books, (ii) maintain, separate from any other person, its own separate and distinct books of account, bank accounts and corporate records, (iii) maintain separate financial statements and cause its financial statements to be prepared and maintained in accordance with generally accepted accounting principles in a manner that indicates the separate existence of the Corporation and its assets and liabilities, (iv) pay all its liabilities out of its own funds (including the salaries of its own employees) and allocate fairly and reasonably any overhead for shared office space, (v) maintain and use its own separate stationary, invoices and checks, (vi) in all dealings with

the public identify itself and conduct its own business under its own name as a separate and distinct legal entity, (vii) maintain an arm's-length relationship with its affiliates, and (viii) independently make decisions with respect to its business and daily operations. The Corporation shall not (i) pledge its assets for the benefit of any other person, (ii) commingle its assets with those of any other person, (iii) assume or guarantee the liabilities or obligations of any other person or otherwise hold out its credit as being available or able to satisfy the liabilities or obligations of any other person, (iv) acquire obligations or securities of, or make loans or advances to, any affiliate of the Corporation, or (v) incur any indebtedness, liabilities or obligations relating to the operation of the property of the Partnership, the LLC or the Corporation, other than trade debt incurred in the ordinary course of business, except as otherwise required by the Lender in connection with the Loan.

4. Until such time as the balance of the Mortgage Loan has been indefeasibly paid, the Board of Directors of the Corporation at all times shall include at least one independent director. The "Independent Director" shall be an individual who is (a) in fact independent, and (b) is not at the time of initial appointment and has not been at any time during the preceding five years (i) a stockholder, officer or employee of the Partnership or a general partner, its ultimate parent or any subsidiaries or affiliates thereof, or of any affiliates of the Partnership, (ii) a customer, supplier or other person who derives more than ten percent (10%) of its purchases or revenues from activities with the Corporation, the LLC, the Partnership, or any affiliate of either of them, (iii) a person or other entity controlling or under common control with any such stockholder, director, partner, customer,

supplier or other person, or (iv) a member of the immediate family of any such director, stockholder, officer, employee, partner, customer, supplier or other person. As such herein, the term "affiliate" means any person controlling, under common control with, or controlled by the person in question, and the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise. In the event that the Independent Director resigns, or such position is otherwise vacated, no action regarding the unanimous affirmative vote of the directors shall be taken unless and until such time as a successor Independent Director is elected and qualified and votes to approve such action. In the event of death, incapacity, resignation or removal of an Independent Director, or a vacancy for any other reason, a successor Independent Director shall promptly be appointed by the remaining directors. In addition, no Independent Director may be removed unless his or her successor has been elected and qualified.

5. When voting on matters subject to the vote of the directors, including the matters specified in Article IX, Sections 1 through 4 hereof, notwithstanding that the Corporation has not been insolvent (on either a balance sheet or equitable basis), the Independent Director shall take into account the interests of the creditors of the Partnership, the LLC and of the Corporation, as well as the interests of the Partnership, the LLC and of the Corporation.

6. Neither Allen Yudell, Jane Yudell, Jerold Kaniuk nor Lois Kaniuk, or any person or entity related to or affiliated with any of the foregoing, directly or indirectly, shall

(i) have the right to participate in the management or operation of the Partnership, of the LLC, of the Corporation, or the property owned by any of them, directly or indirectly, (ii) own any interest, directly or indirectly in the Corporation, the LLC or the Partnership or any general or limited partners of the Partnership, or in any entity in any way related to or affiliated with, directly or indirectly, any of the foregoing, or (iii) be a director, officer, employee or creditor of the Corporation, the LLC, the Partnership, any partner of the Partnership or any manager of the Partnership's property. Notwithstanding the foregoing, Jane Yudell (or an entity wholly owned by her) shall be permitted to own a minority limited partnership interest in the Partnership.

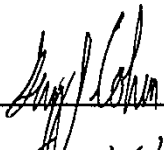
ARTICLE X - INCORPORATOR

The name of the person signing these Articles is Gary J. Cohen, and his address is 201 S. Biscayne Boulevard, 1600 Miami Center, Miami, Florida 33131.

ARTICLE XI - AMENDMENT

This Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, in accordance with the provisions of the Florida Business Corporation Act.

IN WITNESS WHEREOF, the undersigned has executed these Articles of
Incorporation this 24 day of September, 1997.



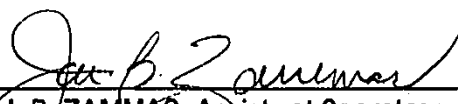
Gary J. Cohen, Incorporator

ACCEPTANCE BY REGISTERED AGENT

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE
STATED CORPORATION, AT THE PLACE DESIGNATED IN ARTICLE V OF THESE
ARTICLES OF INCORPORATION, THE UNDERSIGNED CORPORATION HEREBY
AGREES TO ACT IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH
THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE
DISCHARGE OF ITS DUTIES.

DATED THIS 26 DAY OF SEPTEMBER, 1997.

CORPORATION COMPANY OF MIAMI

By 
JILL B. ZAMMAS, Assistant Secretary
for CORPORATION COMPANY OF MIAMI
(Registered Agent)

MIA95 187877.1 - JBZ

FILED
97 SEP 26 PM 12:12
SECRETARY OF STATE
TALLAHASSEE FLORIDA