

P97000088621



THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 564120 4311473

AUTHORIZATION :

Patricia Pizutto

COST LIMIT : \$ 131.25

ORDER DATE : October 14, 1997

ORDER TIME : 11:19 AM

ORDER NO. : 564120-005

CUSTOMER NO: 4311473

500002320145--7

CUSTOMER: Maritza Villar, Legal Asst
STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.
Museum Tower, Suite 2200
150 West Flagler Street
Miami, FL 33130

DOMESTIC FILING

NAME: KAR PROPERTY HOLDINGS, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Stephanie Stscherban

EXAMINER'S INITIALS: _____

FILED
97 OCT 14 PM 2:03
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED
97 OCT 14 PM 12:09
DIVISION OF CORPORATION

SN OCT 14 1997

**ARTICLES OF INCORPORATION
OF
KAR PROPERTY HOLDINGS, INC.**

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TALLAHASSEE, FLORIDA

ARTICLE I - NAME AND ADDRESS

The name of the Corporation is KAR PROPERTY HOLDINGS, INC. The address of the principal office and the mailing address of the Corporation is 13930 N.W. 60th Avenue, Miami Lakes, Florida 33014.

ARTICLE II - PURPOSE: SEPARATENESS COVENANTS

A. Notwithstanding any provision hereof to the contrary, for so long as the mortgage lien granted by the Corporation to L. J. Melody & Company on the Property exists, the nature of the business and of the purposes to be conducted and promoted by the Corporation, shall be limited solely to engaging in the following activities:

1. To acquire from KAR Printing, Inc., a parcel of real property, together with all improvements located thereon, in the City of Miami Lakes, State of Florida commonly known as 13930 N.W. 60th Avenue, Miami Lakes, Florida 33014 (the "Property").
2. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.
3. To exercise all powers enumerated in the Business Corporation Act of the State of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

B. Notwithstanding any provision hereof to the contrary, for so long as the mortgage lien granted by the Corporation to L. J. Melody & Company on the Property exists, the Corporation shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. Notwithstanding any provision hereof to the contrary, for so long as the mortgage lien granted by the Corporation to L. J. Melody & Company on the Property exists, the Corporation shall not incur, assume, or guaranty any other indebtedness. Notwithstanding any provision hereof to the contrary, for so long as the mortgage lien granted by the Corporation to L. J. Melody & Company on the Property exists, the Corporation shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Corporation) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the Corporation substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article II and Article IX, and (c) shall expressly assume the due and punctual performance of the Corporation's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by the Corporation and be continuing. For so long as the mortgage lien granted by the Corporation to L. J. Melody & Company on the Property exists, Corporation will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Board of Directors. For so long as the mortgage lien granted by the Corporation to L. J. Melody & Company on the Property exists, no material amendment to these Articles of Incorporation or to the Corporation's By-Laws may be made

without first obtaining approval of each mortgagee holding a first mortgage on the Property, it being assumed that no such mortgagee shall unreasonably withhold its approval of such amendment.

ARTICLE III - CAPITAL STOCK

The aggregate number of shares which the Corporation shall have authority to issue is One Hundred (100) shares of common stock, all of which are to have a par value of One Cent (\$.01) per share. The Board of Directors shall fix the consideration to be received for each share. Such consideration shall consist of any tangible or intangible property or benefit to the Corporation, including cash, promissory notes, services performed or written promises to perform services and shall have a value, in the judgment of the directors, equivalent to or greater than the full par value of the shares.

ARTICLE IV - INITIAL REGISTERED

OFFICE AND AGENT

The street address of the initial registered office of the Corporation and the name of the initial registered agent of the Corporation at such office is:

<u>Name</u>	<u>Address</u>
Marvin Davidson	13930 N.W. 60 th Avenue Miami Lakes, Florida 33014

ARTICLE V - INCORPORATOR

The name and address of the person signing these Articles of Incorporation as incorporator is:

<u>Name</u>	<u>Address</u>
Marvin Davidson	13930 N.W. 60 th Avenue Miami Lakes, Florida 33014

ARTICLE VI - BYLAWS

The power to alter, amend or repeal the Bylaws shall be vested in each of the Board of Directors and the shareholders of the Corporation.

ARTICLE VII - INDEMNIFICATION

The Corporation shall indemnify any officer or director, or any former officer or director of the Corporation, to the fullest extent permitted by law. Notwithstanding any provision hereof to the contrary, any such indemnification shall be fully subordinated to any obligations to the mortgagees referenced in Article II B. and shall not be paid while cash flow is insufficient to pay such obligations.

ARTICLE VIII - AMENDMENT

The Corporation reserves to its shareholders the right to amend or repeal any provisions now or hereafter contained in these Articles of Incorporation. Any rights which these Articles may confer upon the Corporation may be modified or cancelled by a vote of the shareholders to amend or repeal said Articles. Notwithstanding the foregoing, Articles II and IX hereof shall not be amended, deleted or otherwise modified for so long as the mortgage lien granted by the Corporation to L. J. Melody & Company on the Property exists.

ARTICLE IX - ADDITIONAL CORPORATE PROCEDURES

Notwithstanding any provision hereof to the contrary, for so long as the mortgage lien granted by the Corporation to L. J. Melody & Company on the Property exists in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in these Articles of Incorporation, the Corporation shall conduct its affairs in accordance with the following provisions:


1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain separate corporate records and books of account from those of its parent and any affiliate.
3. Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.

4. It shall not commingle assets with those of its parent and any affiliate.
 5. It shall conduct its own business in its own name.
 6. It shall maintain financial statements separate from its parent and any affiliate.
 7. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.
 8. It shall maintain an arm's length relationship with its parent and any affiliate.
 9. It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate or hold out its credit as being available to satisfy the obligations of others.
 10. It shall use stationery, invoices and checks separate from its parent and any affiliate.
 11. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.
 12. It shall hold itself out as an entity separate from its parent and any affiliate.
- For purpose of this Article IX, the following terms shall have the following meanings:
- "affiliate" means any person controlling or controlled by or under common control with the parent, including, without limitation any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the corporation its parent, or any affiliate thereof. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this 13 day of October, 1997.


Marvin Davidson, Incorporator

ACCEPTANCE OF APPOINTMENT
OF
REGISTERED AGENT

I hereby accept the appointment as registered agent contained in the foregoing Articles of Incorporation and state that I am familiar with and accept the obligations of Section 607.0501 of the Florida Statutes.


MARVIN DAVIDSON, Registered Agent

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