

P9800007921

FILINGS, INC. TERESA ROMAN

(Requestor's Name)

2805 LITTLE DEAL ROAD

(Address)

TALLAHASSEE, FLORIDA 32308

(904) 385-6735

(City, State, Zip)

(Phone #)

OFFICE USE ONLY

500002412145--6

-01/27/98--01002--004

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

1. FLAGLER PARK PLAZA, INC (Corporation Name) (Document #)

2. (Corporation Name) (Document #)

(Corporation Name) (Document #)

(Corporation Name) (Document #)

☐ Walk in

☐ Pick up time

☐ Certified Copy

☐ Mail out

☐ Will wait

☐ Photocopy

☐ Certificate of Status

FILED

98 JAN 26 PM 3:33

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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

1/26/98

Examiner's Initials

**ARTICLES OF INCORPORATION**

**OF**

**FLAGLER PARK PLAZA, INC.**

**ARTICLE ONE**

The name of this Corporation is: **FLAGLER PARK PLAZA, INC.**

**ARTICLE TWO**

This Corporation is organized for the sole and exclusive purpose of serving as General Partner to that certain Florida limited partnership known as Flagler and 82nd Ltd. ("Partnership") and the incidental activities involved in its role as General Partner, to wit: managing the property owned thereby, entering into loan documents on behalf of said limited partnership and the associated transactions contemplated therewith.

**ARTICLE THREE**

The aggregate number of shares which this Corporation shall have authority to issue is ONE THOUSAND (1,000) shares of common stock, ONE (\$1.00) DOLLAR par value, shall be designated as "Common Shares".

**ARTICLE FOUR**

Shareholders of this Corporation shall have full preemptive rights to acquire unissued or treasury shares of the Corporation.

**ARTICLE FIVE**

The street address of the initial principal office of this Corporation is:

2875 NE 191st Street, Suite 400  
Aventura, FL 33180

and the name and address of the Registered Agent of this Corporation is:

Mario Romine  
2875 NE 191 Street, Suite 400  
Aventura, FL 33180

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TALLAHASSEE, FLORIDA

## **ARTICLE SIX**

This Corporation shall have two (2) Directors to constitute its initial Board of Directors, one of which must be an Independent Director. An "Independent Director" means a director of the Corporation who is not at the time of initial appointment and has not been at any time during the preceding five (5) years: (i) a stockholder, director, officer, employee, partner or member of the Corporation or the Partnership (if the Corporation is a partner or member of the Partnership), or any affiliate thereof; (ii) a customer, supplier or other person who derives more than ten (10%) percent of its purchases or revenues from its activities with the Corporation or the Partnership (if the Corporation is a partner or member of the Partnership), or any affiliate thereof; (iii) a person or other entity controlling or under common control with any such stockholder, partner, member, customer, supplier or other person, or (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, 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. The number of directors of the Corporation may subsequently be increased or decreased from time to time according to the By-Laws of the Corporation, but shall never be less than two (2), one of which must be an Independent Director as defined hereinafter so long as there remains a loan outstanding with NationsBanc Mortgage Capital Corporation. The name and address of the initial directors of this Corporation is:

Director:

**DONALD M. SOFFER**  
2875 NE 191 Street, Suite 400  
Aventura, FL 33180

Independent Director:

**MICHAEL B. DENBERG**  
Rosenthal Rosenthal Rasco Stok Denberg & Wolf  
2875 NE 191 Street, Suite 500  
Aventura, FL 33180

## **ARTICLE SEVEN**

The name and address of the incorporator of this Corporation, who is the person signing these Articles is:

**MARIO ROMINE**  
2875 NE 191 Street, Suite 400  
Aventura, FL 33180

## **ARTICLE EIGHT**

The unanimous vote of all of the members of the Board of Directors of the Corporation shall be required for the Corporation to withdraw from its role as General Partner of the Partnership. In addition to the foregoing, the unanimous vote of all of the members of the Board of Directors of the Corporation shall be required for the Corporation to engage in any of the following, to wit:

- (a) take any bankruptcy action, defined as:
  - (i) Taking any action that might cause 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 consent to a petition seeking reorganization arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation or the Partnership of its (or 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 its (or their) properties.
  - (vii) Making any assignment for the benefit of the Corporation's creditors or the Partnership's creditors.
  - (viii) Taking any action or causing the Partnership to take any action in furtherance of any of the foregoing.
- (b) dissolve, liquidate, consolidate, merge or sell all or substantially all of its assets.
- (c) amend or recommend the amendment of its organizational documents; and
- (d) engage in transactions with affiliates.

## **ARTICLE NINE**

The Corporation shall be required to conform to the following provisions, to wit:

- (a) not commingle assets with those of any other entity and must hold its assets in its own name;
- (b) conduct its own business in its own name;
- (c) maintain separate bank accounts, books, records and financial statements;
- (d) maintain its books, records, resolutions and agreements as official records;
- (e) pay its own liabilities out of its own funds;
- (f) maintain adequate capital in light of contemplated business operations;
- (g) observe all corporate, partnership, company or other organizational formalities;
- (h) maintain an arm's-length relationship with affiliates;
- (i) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;
- (j) 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.
- (k) not acquire obligations or securities of affiliates;
- (l) not make loans to any other person or entity;
- (m) allocate fairly and reasonably any overhead for shared office space;
- (n) use separate stationary, invoices and checks;
- (o) not pledge its assets for the benefit of any other entity;
- (p) hold itself out as a separate entity, and not fail to correct any known misunderstanding regarding its separate identity; and
- (q) not identify itself or any of its affiliates as a division or part of the other.

#### **ARTICLE TEN**

The Corporation's obligation to indemnify its directors and officers is hereby subordinated to the intended loan with NationsBanc Mortgage Capital Corporation and must not constitute a claim against it in the event that cash flow in excess of amounts necessary to pay holders of the loan is sufficient to pay such obligations.

#### **ARTICLE ELEVEN**

The Corporation's directors shall be required to consider the interests of all creditors in connection with all corporate actions.

Mario Romine  
Mario Romine, Incorporator

Cyndi C. Gray  
Notary Public - State of Florida

OFFICIAL NOTARY SEAL  
CYNTHIA C COOPER  
NOTARY PUBLIC STATE OF FLORIDA  
COMMISSION NO. CC404437  
MY COMMISSION EXP. SEPT 25, 1998

Mario Romine  
MARIO ROMINE  
Registered Agent

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