



THE UNITED STATES
CORPORATION
COMPANY

P99000048253

FILED

99 MAY 26 AM 11:09

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ACCOUNT NO. : 072100000032

REFERENCE : 254304 7149102

AUTHORIZATION : Patricia Pizito

COST LIMIT : ~~\$48.75~~ \$87.50

ORDER DATE : May 26, 1999

ORDER TIME : :59 PM

ORDER NO. : 254304-005

CUSTOMER NO: 7149102

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CUSTOMER: Ms. Rosa Nunez
CENTRES INC.
CENTRES INC.
Two Datron Center, Suite 1528
9130 S. Dadeland Boulevard
Miami, FL 33156

DOMESTIC FILING

NAME: CENTRES GROUP MADISON GP, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Jeanine Reynolds

EXAMINER'S INITIALS: PH 5/27/99 ✓

RECEIVED
99 MAY 26 PM 3:17
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
CENTRES GROUP MADISON GP, INC.**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I - NAME

The name of this corporation is CENTRES GROUP MADISON GP, INC.

ARTICLE II - PRINCIPAL OFFICE AND MAILING ADDRESS

The principal office and mailing address of this corporation are:

c/o Centres, Inc.
3315 North 124th Street, Suite E
Brookfield, Wisconsin 53005

ARTICLE III - PURPOSE

Until the earlier of the payment of the Note (as defined in Article XII hereof) in full or the transfer by the Partnership (as defined below) of its interest in the Property (as defined in Article XII hereof), the purpose of this Corporation shall be limited to acquiring, owning and holding the general partnership interest in Centres Group Madison Limited Partnership, a Florida limited partnership (the "Partnership"), managing the Partnership and otherwise serving as the general partner thereof, and such other activities as may be necessary to the promotion or conduct of the foregoing business of this Corporation or the Partnership. This Corporation shall not engage in any other business.

ARTICLE IV - CAPITAL STOCK

The aggregate number of shares which this corporation shall have authority to issue is One Thousand (1,000) shares of common stock, all of which are to have a par value of One Dollar (\$1.00).

This Instrument Prepared by:
Arnold D. Shevin, Esq.
Florida Bar No. 0129474
Centres Inc.
Two Datan Center, Suite 1528
9130 South Dadeland Boulevard
Miami, Florida 33156

ARTICLE V – INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is:

Two Datran Center, Suite 1528
9130 South Dadeland Boulevard
Miami, Florida 33156

and the name and address of the initial registered agent of this corporation are:

<u>Name</u>	<u>Address</u>
Arnold D. Shevin	Two Datran Center, Suite 1528 9130 South Dadeland Boulevard Miami, Florida 33156

ARTICLE VI - COMMENCEMENT

This corporation shall commence at the time of the filing of these Articles of Incorporation.

ARTICLE VII – INITIAL BOARD OF DIRECTORS

The initial Board of Directors of this corporation shall be comprised of one (1) person. The number of directors may be either increased or decreased from time to time as provided for in the By-Laws of the corporation, but shall never be fewer than one. The name and address of the initial director of this corporation are:

<u>Name</u>	<u>Address</u>
Kenneth B. Karl	Two Datran Center, Suite 1528 9130 South Dadeland Boulevard Miami, Florida 33156

ARTICLE VIII – INCORPORATOR

The name and address of the person signing these Articles of Incorporation as Incorporator are:

Name

Address

Arnold D. Shevin

Two Datan Center, Suite 1528
9130 South Dadeland Boulevard
Miami, Florida 33156

ARTICLE IX – BY-LAWS

The power to alter, amend or repeal the By-Laws of this corporation shall be vested in each of the Board of Directors and the shareholders of this corporation. The shareholders of this corporation may amend or adopt a by-law that fixes a greater quorum or voting requirement for shareholders (or voting groups of shareholders) than is required by law.

ARTICLE X - INDEMNIFICATION

This corporation shall indemnify any officer, director or incorporator, or any former officer, director or incorporator, of this corporation to the fullest extent permitted by law.

ARTICLE XI - AMENDMENT

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment thereto, and any right conferred upon the shareholders is subject to this reservation.

ARTICLE XII - LIMITATIONS AND INTERNAL AFFAIRS

For purposes of this Article XII:

“Affiliate” means, when used with reference to a specified individual, partnership, corporation, trust or other

legal entity (a "Person"), (i) any Person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with the specified Person, (ii) any Person that is an officer, employee or director of, general partner in or trustee of, or serves in a similar capacity with respect to, the specified Person or of which the specified Person is an officer, employee, director, general partner or trustee, or with respect to which the specified Person serves in a similar capacity, and (iii) any Person that, directly or indirectly, is the beneficial owner of 10% or more of any class of equity securities (whether voting or nonvoting) of the specified Person or of which the specified Person is directly or indirectly the owner of 10% or more of any class of equity securities (whether voting or nonvoting).

"Independent Director" means a person who is not and has not within the past five (5) years been, (i) an officer, director, employee, partner, member, beneficial-interest holder or stockholder of the Corporation or the Partnership or of any partner or member of the Partnership, or any affiliate of any of the foregoing; (ii) a lessee under any lease or supplier of the Partnership or any affiliate thereof (other than a supplier that does not derive more than 10% of its revenues from its activities with the Partnership or any affiliate thereof; or (iii) a spouse, parent, sibling, or child of any person described in (i) or (ii) above provided, however, that a person shall not be deemed to be a director of an affiliate solely by reason of such person being a director of a single-purpose entity. For the purpose of this definition alone, affiliate means any person or entity which is controlled by, or under common control with, any person or entity described in clause (i) above; provided that the terms "control" and "controlled by" shall have the meanings assigned to them in Rule 405 under the Securities Act of 1933."

"Lender" means the holder of any loan secured by a first mortgage on the Property, as the same may exist from time to time.

"Mortgage" means any first mortgage, deed of trust or other similar security instrument from the Partnership in favor of Lender securing the Note and filed as a lien and encumbrance upon the Property, as amended, supplemented, renewed, extended or substituted from time to time.

"Note" means the promissory note from the Partnership payable to Lender and secured by the Mortgage, as amended, supplemented, renewed, extended or substituted from time to time.

"Property" means that certain real property owned by the Partnership and located in the County of Dane, State of Wisconsin.

Notwithstanding any provisions of these Articles of Incorporation and any provision of law that otherwise so empowers this Corporation, until the earlier of the payment of the Note in full or the transfer by the Partnership of its interest in the Property:

A. The Board of Directors of the Corporation shall include one (1) Independent Director;

B. A unanimous vote of the Board of Directors, including the Independent Director, shall be required for this Corporation to take, or cause the Partnership to take, any of the following actions:

1. causing this Corporation or the Partnership to become insolvent;

2. commencing any case, proceeding or other action on behalf of this Corporation or the Partnership under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;

3. instituting proceedings to have this Corporation or the Partnership adjudicated as bankrupt or insolvent;

4. consenting to the institution of bankruptcy or insolvency proceedings against this Corporation or the Partnership;

5. filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of this Corporation or the Partnership of its debts under any federal or state law relating to bankruptcy;

6. seeking or consenting to the appointment of a(an) receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for this Corporation or the Partnership or for a substantial portion of the properties of this Corporation or the Partnership;

7. making any assignment for the benefit of this Corporation's or the Partnership's creditors; or

8. taking any action or causing the Partnership to take any action in furtherance of any of the foregoing;

C. This Corporation shall not perform (and shall not be empowered to perform) any act in contravention of the following:

1. amend, alter, change or repeal any provision contained in this Article XII or Article III hereof;

2. engage in any business activity other than as set forth in Article III hereof;

3. withdraw as the general partner of the Partnership except as may be expressly permitted by the Mortgage;

4. dissolve, liquidate, consolidate, merge or sell all or substantially all of this Corporation's assets, or cause the Partnership to dissolve, liquidate, consolidate, merge or sell all or substantially all of the its assets; or

5. transfer its interest or a portion thereof in the Partnership except as may be expressly permitted by the Mortgage; and

D. This Corporation shall, and shall cause the Partnership, to:

1. hold its assets in its own name and not commingle its assets with those of any other entity;

2. conduct its business in its own name;

3. maintain bank accounts, books, records, account and financial statements separate from any other entity;

4. pay its own liabilities out of its own funds;

5. maintain adequate capital in light of contemplated business operations;

6. observe all corporate formalities;

7. maintain an arm's length relationship with Affiliates;

8. pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;

9. 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;

10. not acquire obligations or securities of Affiliates, partners or shareholders;

11. allocate fairly and reasonably any overhead for shared office space;

12. use separate stationery, invoices and checks;

13. not pledge its assets for the benefit of any other entity;

14. hold itself out as a separate entity and correct any known misunderstanding regarding its status as a separate identity;

15. not identify itself or any of its Affiliates as a division or part of the other; or

16. not create, assume or suffer to exist against the Partnership or the Corporation any indebtedness for borrowed money other than (a) the Note, (b) as may be expressly permitted by the Mortgage, and (c) liabilities incurred in the ordinary course of their business relating to the ownership, development and operation of the Property and the promotion or conduct of their respective businesses."

Notwithstanding anything to the contrary contained in these Articles of Incorporation, the Corporation and its Shareholders hereby waive their right to dissolve or terminate (and waive their right to consent to the dissolution or termination of) the Corporation or these Articles, and shall not take any action towards that end, of any kind whatsoever, except upon the express prior written consent of Lender. Further, any event or act causing dissolution of the Corporation pursuant to Florida Statutes or these Articles shall not constitute and event of liquidation, dissolution or termination of the Corporation or these Articles, except upon the express prior written consent of Lender. Any Amendments to this provision of these Articles of Incorporation shall require the prior written consent of Lender, provided that such consent shall not be required once the Corporation no longer has any indebtedness or other obligation of any kind whatsoever owing or due Lender. This paragraph shall cease to be of further force or effect once the Corporation no longer has any outstanding indebtedness or other obligation of any kind whatsoever owing or due Lender.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation as incorporator thereof and in acceptance of his appointment as registered agent therein as of the 25th day of May, 1999.



Arnold D. Shevin, Incorporator
and Registered Agent

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA