

Jewell or Stephanie
Moyle, Flanigan Law Firm

Requestor's Name

118 W. Gadsden Street

Address

Tallahassee FL 681-3828

City/State/Zip

Phone #

Office Use Only

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

1. FRJ Manager, Inc. (Corporation Name) (Document #)

2. (Corporation Name) (Document #)

3. (Corporation Name) (Document #)

4. (Corporation Name) (Document #)

FILED
99 DEC 16 PM 2:23
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

☐ Walk in

☒ Pick up time 3:00

☐ Certified Copy

☐ Mail out

☐ Will wait

☐ Photocopy

☒ Certificate of Status

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

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

① File Articles of Incorporation
② Stamped Copy
③ Certificate of Status

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RECEIVED
99 DEC 16 PM 11:49
DIVISION OF CORPORATIONS
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Examiner's Initials

ARTICLES OF INCORPORATION
OF
FRI MANAGER, INC.

FILED
99 DEC 16 PM 12:33
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned hereby establishes the following for the purpose of becoming a Corporation under the laws of the State of Florida, by and under the provisions of the Statutes of the State of Florida providing for the formation, liability, rights, privileges and immunities of a Corporation for profit.

ARTICLE I
Name of Corporation

The name of this Corporation shall be FRI MANAGER, INC. (the "Corporation").

ARTICLE II
Mailing Address and Principal Place of Business

The mailing address and principal place of business of the Corporation is 2000 Palm Beach Lakes Boulevard, Suite 301, West Palm Beach, Florida 33409.

ARTICLE III
Purpose

This Corporation is organized for solely the following limited purposes:

(a) To serve as a managing member of MBD REALTY INVESTMENTS, LLC, a Delaware limited liability company ("Mortgagor").

(b) To have and to exercise all the powers now or hereafter conferred by the laws of the State of Florida upon corporations organized pursuant to the laws under which the Corporation is organized and any and all acts amendatory thereof and supplemental thereto that is incident and necessary and appropriate to the purpose set forth in subparagraph (a) immediately above.

ARTICLE IV
Capital Stock

This Corporation is authorized to issue One Thousand (1000) shares of One Dollar (\$1.00) par value common stock.

ARTICLE V
Preemptive Rights

Every Shareholder, upon the sale for cash of any new stock of this Corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro rata share thereof (as nearly as may be done without the issuance of fractional shares) at the price at which it is offered to others.

ARTICLE VI
Corporate Duration

This Corporation shall have perpetual duration unless sooner dissolved by law.

ARTICLE VII
Initial Registered Office and Agent

The street address of the initial registered office of this Corporation is 625 North Flagler Drive, 9th Floor, West Palm Beach, Florida 33401, and the name of the initial registered agent of this Corporation at that address is Wilton L. White, Esquire.

ARTICLE VIII
Initial Board of Directors

This Corporation shall have three (3) directors initially. The number of directors may be increased from time to time by the By-Laws but shall never be less than three (3). The names and addresses of the initial directors of this Corporation are as follows:

Michael P. McCloskey	2000 Palm Beach Lakes Blvd., Suite 301 West Palm Beach, Florida 33409
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Jonathan Cameron-Hayes	2000 Palm Beach Lakes Blvd., Suite 301 West Palm Beach, Florida 33409
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David Sinclair	910 Skokie Blvd., Suite 112 Northbrook, IL 60062
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ARTICLE IX
By-Laws

The power to adopt, alter, amend or repeal By-Laws shall be vested in the Board of Directors and the shareholders.

ARTICLE X
Indemnification

The Corporation shall indemnify any officer or director or any former officer or director, to the full extent permitted by law.

ARTICLE XI
Incorporator

The name and address of the person signing these Articles are as follows: Wilton L. White, 625 North Flagler Drive, 9th Floor, West Palm Beach, Florida 33401.

ARTICLE XII
Single Purpose

Section 1. RESTRICTIONS. The following restrictions shall apply to the Corporation until such time as the loan in the approximate amount of \$18,800,000.00 from Lehman Brothers Holdings Inc. to Mortgagor, secured by a first deed of trust on the properties known as the Guilford Center and the Falcon Center, Greensboro, North Carolina (the "Loan"), remains outstanding:

(a) When acting in matters relating to the Mortgagor, notwithstanding the Mortgagor is not then insolvent, the directors shall take into account the interests of the Mortgagor's creditors.

(b) The unanimous vote of Directors shall be required for the Corporation to: (i) file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings or to consent to the institution of involuntary bankruptcy or insolvency proceedings or institute any "Bankruptcy Action" (as defined below) or cause the Mortgagor to do the foregoing; (ii) dissolve or liquidate (in whole or in part), consolidate or merge with or into any other business entity, or sell or transfer all or substantially all assets of the Corporation or to cause the Mortgagor to do any of the foregoing, (iii) amend the Corporations's by-laws or articles of incorporation, to recommend that the shareholders amend the by-laws or articles of incorporation or to cause the Mortgagor to amend its organizational documents, (iv) withdraw as a managing member of Mortgagor, or (v) engage in any business or activity other than as set forth in Article III of these articles of incorporation or cause the Mortgagor to engage in any business not expressly permitted it in its organizational documents.

(b) The Corporation's obligation to indemnify any of the Directors or officers shall not constitute a claim against the Corporation or Mortgagor so long as the Loan is outstanding and, if such obligation is permitted as a claim against the Corporation or Mortgagor, it shall be fully subordinated to Mortgagor's mortgage loan.

Section 2. BANKRUPTCY. For purposes of Section 1 above, the term "Bankruptcy Action" means:

- (a) Taking any action that might cause the Corporation or the Mortgagor to become insolvent;
- (b) Commencing any case, proceeding or other action on behalf of the Corporation or the Mortgagor under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (c) Instituting proceedings to have the Corporation or the Mortgagor adjudicated as bankrupt or insolvent;
- (d) Consenting to the institution of bankruptcy or insolvency proceedings against the Corporation or the Mortgagor;
- (e) Filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation, or other relief of the Corporation of its debts or the Mortgagor on behalf of its debts under any federal or state law relating to bankruptcy;
- (f) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or a substantial portion of its properties, or the Mortgagor or a substantial portion of its properties;
- (g) Making any assignment for the benefit of the Corporation's or the Mortgagor's creditors;
- (h) Failing to contest, contend, defend or object to the filing of a bankruptcy action or insolvency proceedings against Mortgagor; or
- (i) Taking any action or causing the Mortgagor to take any action in furtherance of any of the foregoing.

Section 3. CONSOLIDATION COVENANTS. Notwithstanding anything contained in the Articles of Incorporation to the contrary, the Corporation shall abide by the following separateness covenants:

- (a) It shall not enter into any contractual obligation with any affiliate or Director of the Corporation, any constituent party of the Corporation or any shareholder of Corporation except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with a person other than any such affiliate, constituent party or shareholder.

(b) It shall (i) maintain and prepare financial reports, financial statements, books and records showing its assets and liabilities separate and apart from those of any other person or entity and will not have its assets listed on the financial statement of any other entity; (ii) maintain its bank accounts separate from those of its affiliates, shareholders, any constituent party and any other person, (iii) not permit any affiliate or constituent party independent access to its bank accounts and (iv) file its tax returns separate from those of any other entity and not file a consolidated federal income tax return with any corporation or other entity.

(c) It shall not commingle the funds and other assets of the Corporation with those of any affiliate, shareholder, constituent party or any other person.

(d) It shall conduct its own business in its own name.

(e) It is and will remain solvent and shall pay its debts and liabilities (including employment and overhead expenses) from its assets as the same shall become due.

(f) It has done or caused to be done and shall do all things necessary to observe corporate formalities and preserve its existence, and it shall not, nor will it permit any constituent party to, amend, modify or otherwise change the Articles of Incorporation of the Corporation, the By-Laws or other organizational documents, as applicable, or such constituent party or any guarantor in a manner which would adversely affect the existence of the Corporation or the Mortgagor as single purpose entities.

(g) It shall pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations.

(h) It shall compensate each of its consultants and agents from its funds for services provided to it and pay from its own assets all obligations of any kind incurred.

(i) It does not and shall not guarantee, become obligated for, or hold itself or its credit out to be responsible for, the debts or obligations of any other person or the decisions or actions respecting the daily business or affairs of any other person; except as the general partner of Mortgagor.

(j) It shall not cause or permit the Corporation to acquire obligations or securities of any affiliate, any shareholders. It shall not buy or hold any evidence of indebtedness issued by any other person, other than cash and investment-grade securities.

(k) It shall allocate fairly and reasonably the cost of (i) any overhead for any office space shared with any shareholder or with any affiliate and (ii) any services (such as asset management, legal and accounting) that are provided jointly to the Corporation and one or more affiliates.

(l) It shall maintain and utilize separate stationery, invoices and checks and allocate separate office space (which may be a separately identified area in office space shared with one or more affiliates) and maintain a separate sign in the office directory of the Corporation.

(m) It has not made any loans or advances to, or pledged its assets for the benefit of, and shall not make any loans or advances to, or pledge its assets for the benefit of, any person, including, without limitation, any affiliate, constituent party, or any affiliate of any constituent party.

(n) It shall be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other person. In the event that any Director knows of any misunderstanding regarding the separate identity of the Corporation or the Mortgagor, the Directors shall correct such misunderstanding.

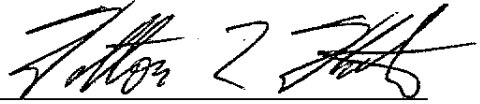
(o) It shall not identify any of its affiliates as a division or part of any other person.

(p) It shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

(q) It has and shall maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or constituent party, any guarantor, or any affiliate of any constituent party or guarantor, or any other Person.

Section 4. INDEPENDENT DIRECTOR. While the Loan remains outstanding, the Corporation must have at least one Independent Director on the Board of Directors. As referred to herein, an "Independent Director" shall mean a Director of the Corporation who is not at the time of appointment and has not been at any time during the preceding two (2) years: (i) a stockholder, director, officer, employee, member or partner of the Corporation, the Mortgagor or any affiliate of either of them; (ii) a customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the Corporation, the Mortgagor or any affiliate of either of them; (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, member, 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.) The Independent Director shall have no financial interest in the Corporation or Mortgagor.

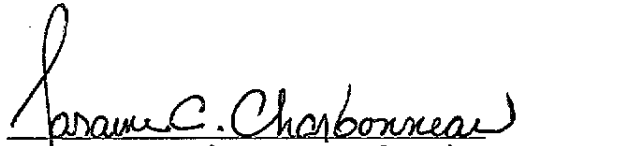
IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 15 day of December, 1999.



Wilton L. White

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 15 day of December, 1999, by Wilton L. White, as Incorporator of FRI MANAGER, INC., on behalf of the Corporation, and he is personally known to me, or has produced N/A as identification and did take an oath.



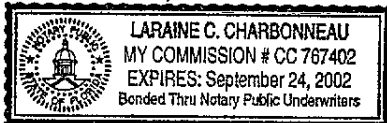
Notary Name: LARAIN C. CHARBONNEAU

Notary Public

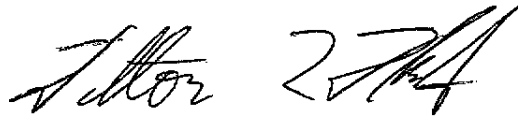
Serial (Commission) Number

(if any) _____

(NOTARY STAMP)



I hereby accept appointment as Registered Agent of FRI MANAGER, INC. as provide in Article VII, hereof.



Wilton L. White

Registered Agent

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TALLAHASSEE, FLORIDA