

S49930

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April 9, 2013

FLORIDA DEPARTMENT OF STATE
Division of Corporations

MDN PROPERTIES INC.
10375 ROYAL PALM BLVD.
CORAL SPRINGS, FL 33065US

SUBJECT: MDN PROPERTIES INC.
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AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
MDN PROPERTIES INC.

These Amended and Restated Articles of Incorporation of MDN Properties Inc. (the "Corporation"), whose original Articles of Incorporation were filed with the Florida Department of State on May 6, 1991 and amended on December 17, 1998, December 31, 1998 and January 17, 2013, have been duly executed and are being filed by the undersigned authorized officer of the Corporation pursuant to Section 607.1007, Florida Statutes. All terms not otherwise defined in these Amended and Restated Articles of Incorporation shall have the meanings given them in that certain Loan Agreement, dated as of _____, 2013 between Barclays Bank PLC and the Corporation (the "Loan Agreement").

ARTICLE I
NAME

The name of the Corporation is MDN Properties Inc.

ARTICLE II
DURATION

The Corporation shall have a perpetual existence unless dissolved according to law, commencing on the 6th day of May, 1991.

ARTICLE III
PURPOSE

The only purpose of the Corporation shall be the acquisition, development, ownership, operation, leasing, managing and maintenance of that certain real property known as "Palm Springs Plaza" located at 10299 Royal Palm Boulevard, Coral Springs, Florida 33065 (the "Property") and activities incidental thereto including, without limitation, obtaining the Loan with respect to the Property and activities incidental thereto, and the Corporation shall not engage in any business or activity except as expressly provided in this Article III; provided, however, the Corporation shall not:

(a) acquire or own any material assets other than (i) the Property and (ii) such personal property incidental to the Property as may be necessary for the operation of the Property, as the case may be;

(b) merge into or consolidate with any Person or, to the fullest extent permitted by law, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

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(c) (i) fail to observe its organizational formalities or preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the State of Florida, or (ii) without the prior written consent of Lender, amend, modify, terminate or fail to comply with these Amended and Restated Articles of Incorporation and its other organizational documents, as the case may be;

(d) own any subsidiary or make any investment in any Person without the prior written consent of Lender;

(e) commingle its assets with the assets of any of its shareholders, beneficiaries, members, partners, Affiliates, principals or of any other Person, participate in a cash management system with any other Person or fail to use its own separate stationery, telephone number, invoices and checks;

(f) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Debt, except for trade payables in the ordinary course of its business of owning and operating the Property, provided that such debt (i) is not evidenced by a note, (ii) is paid within sixty (60) days of the date incurred, (iii) does not exceed, in the aggregate, two percent (2%) of the outstanding principal balance of the Note and (iv) is payable to trade creditors and in amounts as are normal and reasonable under the circumstances;

(g) to the extent the Property produces sufficient revenue, become insolvent or fail to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;

(h) (i) fail to maintain its records (including financial statements), books of account and bank accounts separate and apart from those of its shareholders, beneficiaries, members, partners, principals and Affiliates, the Affiliates of a shareholder, beneficiary, member, partner or principal of the Corporation, and any other Person, (ii) permit its assets or liabilities to be listed as assets or liabilities on the financial statement of any other Person or (iii) include the assets or liabilities of any other Person on its financial statements; provided, however, that its assets may be included in a consolidated financial statement of its Affiliates, provided that any such consolidated financial statement shall contain a note indicating that its separate assets and liabilities are neither available to pay the debts of the consolidated entity nor constitute obligations of the consolidated entity;

(i) enter into any contract or agreement with any shareholder, beneficiary, member, general partner, principal or Affiliate of the Corporation, Guarantor or Sponsor or any shareholder, beneficiary, member, partner, principal or Affiliate thereof (other than a business management services agreement with an Affiliate of the Corporation), provided that (i) such agreement is acceptable to Lender, (ii) the manager, or equivalent thereof, under such agreement holds itself out as an agent of the Corporation and (iii) the agreement meets the standards set

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forth in this subsection (i) following this parenthetical), except upon terms and conditions that are commercially reasonable, intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any shareholder, beneficiary, member, partner, principal or Affiliate of the Corporation, Guarantor or Sponsor or any shareholder, beneficiary, member, partner, principal or Affiliate thereof;

(j) to the fullest extent permitted by law, seek the dissolution or winding up in whole, or in part, of the Corporation;

(k) fail to correct any known misunderstandings regarding the separate identity of the Corporation, or any shareholder, beneficiary, member, partner, principal or Affiliate thereof or any other Person;

(l) guarantee or become obligated for the debts of any other Person or hold itself out to be responsible for the debts of another Person;

(m) make any loans or advances to any third party, including any shareholder, beneficiary, member, partner, principal or Affiliate of the Corporation, or any shareholder, beneficiary, member, partner, principal or Affiliate thereof, and shall not acquire obligations or securities of any shareholder, beneficiary, member, partner, principal or Affiliate of the Corporation, or any shareholder, beneficiary, member, partner, or Affiliate thereof;

(n) fail to file its own tax returns or be included on the tax returns of any other Person except as required by Applicable Law;

(o) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name or a name franchised or licensed to it by an entity other than an Affiliate of the Corporation, and not as a division or part of any other entity in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Corporation is responsible for the debts of any third party (including any shareholder, beneficiary, member, partner, principal or Affiliate of the Corporation, or any shareholder, beneficiary, member, partner, principal or Affiliate thereof);

(p) to the extent the Property produces sufficient revenue, fail to 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) share any common logo with or hold itself out as or be considered as a department or division of (i) any shareholder, beneficiary, partner, principal, member or Affiliate of the Corporation, (ii) any Affiliate of a shareholder, beneficiary, partner, principal or member of the Corporation, or (iii) any other Person;

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(r) fail to allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate;

(s) pledge its assets for the benefit of any other Person, or other than with respect to the Loan;

(t) fail to maintain a sufficient number of employees in light of its contemplated business operations;

(u) fail to provide in its organizational documents that for so long as the Loan is outstanding pursuant to the Note and the Loan Documents, it shall not file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors without the affirmative vote of all of its directors;

(v) fail to hold its assets in its own name;

(w) fail to consider the interests of its creditors in connection with all company or other organizational actions to the extent permitted by Applicable Law; or

(x) have any of its obligations guaranteed by an Affiliate except Guarantor in connection with the Loan.

ARTICLE IV CAPITAL STOCK

The Corporation is authorized to issue One Hundred (100) shares of One Dollar (\$1.00) par value common stock which shall be designated "Class A Voting Common Shares"; and Three Hundred (300) shares of One Dollar (\$1.00) par value common stock which shall be designated "Class B Nonvoting Common Shares." The Class A and Class B shares shall be entitled in all respects to equal rights and privileges except that each share of Class A stock shall be entitled to one (1) vote and each share of Class B stock shall be nonvoting stock.

ARTICLE V PRINCIPAL OFFICE; REGISTERED OFFICE AND AGENT

The street address of the principal office and registered office of the Corporation is 10375 Royal Palm Boulevard, Coral Springs, Florida 33065. The name and address of the registered agent is Christian P. Anderson, 10375 Royal Palm Boulevard, Coral Springs, Florida 33065.

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**ARTICLE VI
BOARD OF DIRECTORS**

The Corporation shall have at least one (1) director. The number of directors may be increased or decreased from time to time pursuant to the Corporation's By-Laws, but shall never be less than one (1).

**ARTICLE VII
INDEMNIFICATION**

The Corporation shall indemnify any officers and directors and former officers and directors to the full extent permitted by law; provided, however, any such indemnification obligation is subordinate to the Loan and the Corporation's obligations under the Loan Documents, and no payment shall be made under this Article VII if an Event of Default has occurred and is continuing.

**ARTICLE VIII
INSOLVENCY, BANKRUPTCY, ASSIGNMENT FOR BENEFIT OF CREDITORS**

The affirmative vote of all of the Corporation's directors shall be required to authorize the Corporation to file or consent to the filing of any petition, voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or to make an assignment for the benefit of creditors.

These Amended and Restated Articles of Incorporation were adopted by the Corporation's shareholders. The number of votes cast for the amendments were sufficient for approval.

These Amended and Restated Articles of Incorporation shall be effective upon filing with the Florida Department of State.

The undersigned officer of the Corporation has executed these Amended and Restated Articles of Incorporation this 5th day of March, 2013.


Michael Navilio, President

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