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P95000032154

ACCOUNT NO. : 072100000002

REFERENCE : 584558 80716A

AUTHORIZATION : *Patricia Pajito*

COST LIMIT : \$ 131.25

SECRET
MAY 25 1995
TALLAHASSEE, FL

ORDER DATE : April 24, 1995

ORDER TIME : 9:03 AM

ORDER NO. : 584558

CUSTOMER NO: 80716A

CUSTOMER: Mr. John E. Wickman
BLALOCK LANDERS WALTERS &
VOGLER, PA
802 11th Street W.

Bradenton, FL 34205

NEED TODAY

DOMESTIC FILING

•• RUSH WILL WAIT ••

400001463824

NAME: LENOX PLACE CORPORATE, INC.

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: Andrea Hamilton

EXAMINER'S INITIALS:

295-327
ST
4/25

ARTICLES OF INCORPORATION
OF
LENOX PLACE CORPORATE, INC.

FILED
55 APR 25 1981
TAMPA, FLORIDA

The undersigned Incorporator subscribing to these Articles of Incorporation, being competent to contract, hereby forms a Corporation under the laws of the State of Florida.

ARTICLE I.

The name of this Corporation shall be: LENOX PLACE CORPORATE, INC. and its initial mailing address shall be 8931 N. Florida Avenue, Tampa, Florida 33604. The initial address of the Corporation's principal office shall be 8931 N. Florida Avenue, Tampa, Florida 33604.

ARTICLE II.

The purpose for which the Corporation is organized is limited to acquiring, owning and holding general partnership interests in LENOX REALTY ASSOCIATES, LTD., a Florida limited partnership, (the "Limited Partnership") pursuant to the terms and conditions of the Agreement of Limited Partnership of LENOX REALTY ASSOCIATES, LTD., a Florida limited partnership, dated February 2, 1981 (such Agreement of Limited Partnership, as amended, being referred to herein as the "Limited Partnership Agreement"), and to transact any and all lawful business for which a corporation may be incorporated under the Business Corporation Act of the State of Florida (the "BCA") that is incident and necessary or appropriate to the foregoing.

ARTICLE III.

The maximum number of shares of stock that this Corporation is authorized to have outstanding at any one time shall be five hundred (500) shares of common stock having a par value of One Dollar (\$1.00).

ARTICLE IV.

This Corporation is to exist perpetually.

ARTICLE V.

The name of the initial Registered Agent is Clifford L. Walters, and the street address of the initial registered office of this Corporation is 802 11th Street West, Bradenton, Florida 34205.

The Board of Directors may from time to time move the registered office to any other address in Florida.

ARTICLE VI.

The name and address of the Incorporator of this Corporation is LEONARD LEVIN, 8931 N. Florida Avenue, Tampa, Florida 33604.

ARTICLE VII.

(a) Notwithstanding any other provision of the Articles of Incorporation and any provision of law that otherwise so empowers the Corporation, until such time as all obligations evidenced or secured by (i) the Mortgage, Security Agreement and Assignment of Rents and Leases and (ii) the Assignment of Leases and Rents and Leases (collectively, the "Mortgage"), in each case to be entered into in favor of MORGAN STANLEY MORTGAGE CAPITAL, INC. by the Limited Partnership, have been discharged, the Corporation shall not, without the unanimous affirmative vote of the members of its Board of Directors, do any of the following:

- (1) amend, alter, change or repeal any provision of these Articles of Incorporation or the By-laws of the Corporation or cause any provision of the Limited Partnership Agreement (or any successor provisions thereto, however designated) to be amended, altered, changed or repealed; provided, however, that so long as the Mortgage shall be in effect the Corporation shall not amend, alter, change or repeal any provision of these Articles of Incorporation or the By-laws of the Corporation under any circumstances;
- (2) dissolve or liquidate, in whole or in part, consolidate or merge with or into any other entity or convey, sell or transfer its properties and assets substantially as an entirety to any entity, or cause any Borrower Party (as such term is defined herein) to dissolve, wind up or liquidate, in whole or in part, or cause any Borrower Party to consolidate or merge with or into any other entity or convey, sell or transfer its properties and assets substantially as an entirety to any entity, so long as the Mortgage shall be in effect;
- (3) engage in any business or activity other than as set forth in these Articles of Incorporation, or cause the Limited Partnership to engage in any business or activity other than as set forth in the

Limited Partnership Agreement (or any successor provision thereto, however designated);

- (4) sell, transfer, exchange, convey, encumber or otherwise dispose of, except as permitted by the Mortgage, any or all of the Corporation's right, title or interest as a general partner of the Limited Partnership;
- (5) file a voluntary petition or otherwise initiate or consent to proceedings to be adjudicated insolvent or seeking an order for relief as a debtor under the United States Bankruptcy Code, as amended (11 U.S.C. §§ 101 et seq.) (the "Bankruptcy Code"), or file or consent to the filing of any petition seeking any composition, reorganization, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy laws or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency or other relief for debtors; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or of all of any substantial part of the properties and assets of the Corporation, or make or consent to any general assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or declare or effect a moratorium on its debt or take any corporate action in furtherance of any such action; or
- (6) file, or cause any Borrower Party to file, or consent to a voluntary petition or otherwise initiate, or cause any Borrower Party to initiate, or consent to proceedings for the Corporation or any Borrower Party to be adjudicated insolvent or seeking an order for relief as a debtor under the Bankruptcy Code, or file or consent to the filing of, or cause the filing of, or cause any Borrower Party to file or cause the filing of, any petition seeking any composition, reorganization, readjustment, liquidation, dissolution or similar relief for the Corporation or any Borrower Party under the present or any future federal bankruptcy laws or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency or other relief for debtors; or seek, or cause any Borrower Party to seek, or

consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or any Borrower Party or of all or any substantial part of the properties and assets of the Corporation or any Borrower Party, or make, or cause any Borrower Party to make, or consent to any general assignment for the benefit of its creditors or admit in writing its inability to pay its debts generally as they become due or declare or effect a moratorium on its debt or take any partnership action in furtherance of any such action.

- (7) incur any indebtedness other than (i) the indebtedness under the Mortgage and (ii) present indebtedness relating to the ownership and operation of the property permitted by the Mortgage outstanding on the date of this amendment.

As used herein "Borrower Party" shall mean the Limited Partnership or any general partner of the Limited Partnership.

(b) The Board of Directors of the Corporation shall include an independent director (the "Independent Director"). The Independent Director shall be a person who is not and for the prior two years has not been (i) a stockholder, officer or employee of the Corporation or any subsidiaries or affiliates thereof, or of any affiliates of any Borrower Party, or (ii) a member of the immediate family of any such stockholder, officer, employee or other director of the Corporation or of any affiliate of any Borrower Party. As used herein, the term "affiliate" means any person controlling, under common control with, or controlled by the person in question, and the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise. In the event that the Independent Director resigns, or such position is otherwise vacated, no action requiring the unanimous affirmative vote of the Board of Directors of the Corporation shall be taken until a successor Independent Director is elected and qualified and approves such action. In the event of the death, incapacity, or resignation of the Independent Director, or a vacancy for any other reason, a successor Independent Director shall be appointed by the remaining directors.

(c) The Corporation shall (i) observe all corporate formalities, including the maintenance of current minute books, (ii) maintain its own separate and distinct books of account and corporate records, (iii) cause its financial statements to be

prepared in accordance with generally accepted accounting principles in a manner that indicates the separate existence of the Corporation and its assets and liabilities, (iv) pay all its liabilities out of its own funds, (v) in all dealings with the public, identify itself, and conduct its own business, under its own name and as separate and distinct entity, (vi) independently make decisions with respect to its business and daily operations, (vii) maintain an arm's length relationship with its affiliates, (viii) pay the salaries of its own employees, (ix) allocate fairly and reasonably any overhead for shared office space, (x) use separate stationary, invoices and checks, (xi) at all times remain solvent, (xii) file its own tax return and (xiii) maintain adequate capital sufficient to carry out these enumerated covenants.

(d) The Corporation shall not (i) commingle its assets with those of, or pledge its assets for the benefit of, any other person, (ii) assume or guarantee, or hold out its credit as being available to satisfy, the liabilities of any other person, (iii) acquire obligations or securities of, or make loans or advances to, any affiliate or (vi) incur any indebtedness except in accordance with the Mortgage.

(e) So long as the Mortgage shall be in effect, the Corporation shall not take any action to withdraw as a general partner of the Limited Partnership.

(f) Any indemnification that the Corporation extends to its directors and officers shall (i) be fully subordinate to any and all obligations imposed by the Mortgage and (ii) not constitute a claim against the Corporation so long as the Mortgage shall be in effect.

ARTICLE VIII.

Pursuant to the provisions of Chapter 607, Florida Statutes, this Corporation shall begin in existence upon filing of these Articles of Incorporation with the Secretary of State.

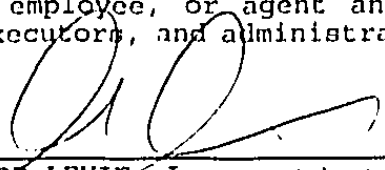
ARTICLE IX.

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation, and any other provisions authorized by the laws of the State of Florida at the time in force may be added or inserted, subject to the limitations set forth in the Articles of Incorporation and in the manner now or hereafter provided herein by statute; provided, however, that the Corporation shall not amend, alter, change or repeal any provision contained in these Articles of Incorporation, or add or insert any other provisions herein except in accordance with the terms and provisions of the Mortgage.

All rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to these Articles of Incorporation in their present form or as amended are granted subject to the rights reserved in this Article IX.


ARTICLE X.

The Corporation shall, to the fullest extent permitted by the provisions of the BCA, as the same may be amended and supplemented, (but subject to the provisions of Article VII(f) hereof) indemnify any and all persons whom it shall have power to indemnify under said provisions from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said provisions, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, vote of shareholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.



LEONARD LEVIN, Incorporator

I hereby accept designation as Registered Agent of the above-named corporation, and I am familiar with and accept the obligations of the position.



CLIFFORD L. WALTERS

STATE OF MASSACHUSETTS
SECRETARY OF STATE
JAN 11 1966