

FIELDSTONE LESTER SHEAR & DENBERG

FIRST UNION FINANCIAL CENTER
SUITE 2100

200 SOUTH BISCAYNE BOULEVARD
MIAMI, FLORIDA 33131

TELEPHONE (305) 982-1555

FACSIMILE (305) 982-1550

WEB SITE: <http://www.fl-s.com>

E-MAIL: fls@fl-s.com

RONALD FIELDSTONE, P.A.

PAUL A. LESTER, P.A.

DAVID SHEAR, P.A.

MICHAEL B. DENBERG, P.A.

KENNETH R. DREYFUSS

OF COUNSEL

ROBERT E. DADY, P.A.

AVENTURA OFFICE

TURNBERRY PLAZA

SUITE 802

2875 NE 191ST STREET

AVENTURA, FLORIDA 33180

TELEPHONE: (305) 705-0941

FACSIMILE: (305) 705-0942

PLEASE REPLY TO AVENTURA OFFICE

9900006896

VIA FEDERAL EXPRESS

800002944928--9

-07/29/99-01045-006

*****78.75 *****78.75

July 28, 1999

Secretary of State
Division of Corporations
409 East Gaines Street
Tallahassee, FL 32399

EFFECTIVE DATE

7-27-99

FILED
99 JUL 29 AM 7:34
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

Re: **Bray & Gillespie La Playa, Inc.**

Dear Sir/Madam:

Enclosed herewith please find original and one copy of Articles of Incorporation for the above referenced Corporation, together with this firm's check in the amount of Seventy-Eight and 75/100 (\$78.75) Dollars representing the necessary filing fee.

Please file the enclosed Articles of Incorporation and return a copy of same to this office. I have enclosed a stamped envelope for your convenience.

Thank you for your time and attention to this matter. Should you have any questions, please do not hesitate to contact us at (305) 705-0941.

Very truly yours,

Cindi Cooper

Cindi Cooper
Secretary to Michael B. Denberg, Esq.

CCC/ms
Enclosures

ARTICLES OF INCORPORATION

OF

Bray & Gillespie La Playa, Inc.

EFFECTIVE DATE

7-27-99

FILED
99 JUL 29 AM 7:34
CLERK OF STATE
TALLAHASSEE, FLORIDA

ARTICLE ONE:

The name of this Corporation is: **Bray & Gillespie La Playa, Inc.**

ARTICLE TWO:

This Corporation is organized for the sole and exclusive purpose of serving as General Partner to that certain Delaware limited partnership known as Bray & Gillespie La Playa, L.P. ("Partnership") with all of the rights, powers, obligations and liabilities of the general partner under the limited partnership agreement of the Partnership and to take any and all actions necessary or appropriate to accomplish the same. The Corporation shall not own any property other than its general partnership interest in the Partnership.

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:

600 North Atlantic Avenue
Daytona Beach, FL 32118

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

Michael B. Denberg, Esq.
Fieldstone Lester Shear & Denberg
2875 NE 191 Street, Suite 802
Aventura, FL 33180

ARTICLE SIX:

This Corporation shall be effective as of July 27, 1999.

ARTICLE SEVEN:

This Corporation shall have three (3) 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 two (2) years: (i) a stockholder, director, officer, employee, partner or member to the Corporation or Partnership or any Affiliate (as defined below) thereof; (ii) affiliated with a significant customer/supplier of the Corporation, the Partnership or their Affiliate thereof; or (iii) a spouse, parent, sibling or child of any person described by (i) or (ii) above. As used herein, the term "Affiliate" shall mean any person or entity other than the Corporation (i) which owns beneficially, directly or indirectly, any outstanding shares of the Corporation's stock or any partnership interest in the Partnership, or (ii) which controls or is under common control with the Corporation or the Partnership. 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.

The number of directors of the Corporation, shall never be less than two (2), one of which must be an Independent Director so long as there remains a loan outstanding with Column Financial, Inc. and/or its affiliates, its successors or assigns. The names and addresses of the initial directors of this Corporation are:

Director:

Charles A. Bray
600 North Atlantic Avenue
Daytona Beach, FL 32118

Director:

Joseph G. Gillespie
600 North Atlantic Avenue
Daytona Beach, FL 32118

Independent Director

Michael B. Denberg, Esq.
Fieldstone Lester Shear & Denberg
2875 NE 191 Street, Suite 802
Aventura, FL 33180

ARTICLE EIGHT:

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

Michael B. Denberg, Esq.
Fieldstone Lester Shear & Denberg
2875 NE 191 Street, Suite 802
Aventura, FL 33180

ARTICLE NINE:

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of the Board of Directors, including the Independent Director, do any of the following:

- (a) engage in any business or activity other than those set forth in Article One or cause or allow the Partnership to engage in any business or activity other than those as set forth in its Limited Partnership Agreement;
- (b) incur any indebtedness or incur or assume or guaranty any indebtedness of any other entity, other than indebtedness in connection with the acquisition of the Property and normal trade accounts payable in the ordinary course of business;
- (c) cause the Partnership to incur any indebtedness or to or assume or guaranty any indebtedness of any other entity, other than indebtedness in connection with the acquisition of the Property and normal trade accounts payable in the ordinary course of business;
- (d) dissolve or liquidate, in whole or in part;
- (e) cause or consent to the dissolution or liquidation, in whole or in part, of the Partnership;
- (f) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;
- (g) cause the Partnership to consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;
- (h) with respect to the Corporation or the Partnership, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, (or other similar official) of the Corporation or the Partnership or a substantial part of property of the Corporation or the Partnership, or make any

assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action;

- (i) amend the Articles of Incorporation or the Bylaws of the Corporation or approve an amendment to the Limited Partnership Agreement governing the Partnership; or
- (j) withdraw as general partner of the Partnership.

ARTICLE TEN:

The Corporation shall:

- (a) maintain books and records and bank accounts separate from those of any other person;;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity; and
- (d) hold regular Board of Director and stockholder meetings, as appropriate to conduct the business of the Corporation, and observe all other corporate formalities.

The Corporation shall not:

- (aa) commingle its assets or funds with those of any other person; or
- (bb) guarantee or pay the debts or obligations of any other person.

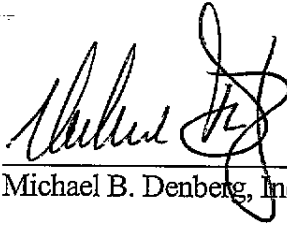
ARTICLE ELEVEN:

The Corporation's obligation to indemnify its directors and officers is hereby subordinated to the intended loan with the Lender, its successors or assigns 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 TWELVE:

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

NOW THEREFORE, the undersigned Incorporator has executed these Articles of Incorporation this 28
day of July, 1999.



Michael B. Denberg, Incorporator

STATE OF FLORIDA)
 ss
COUNTY OF MIAMI-DADE)

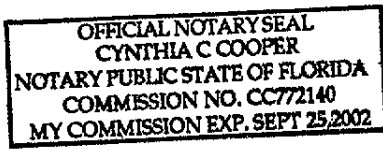
BEFORE ME, the undersigned authority, duly authorized to take acknowledgments and administer oaths, personally appeared MICHAEL B. DENBERG, to me well known to be the person described as the Incorporator in and who, in my presence, executed the foregoing Articles of Incorporation, and who acknowledged before me that subscribed to those Articles of Incorporation.

WITNESS my hand and official seal in the State and County above this 28 day of July, 1999.



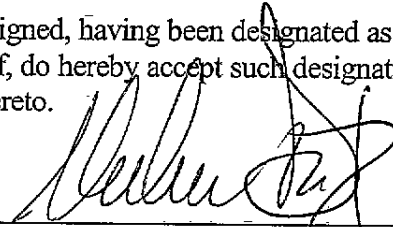
Notary Public - State of Florida

My commission expires:



ACCEPTANCE OF REGISTERED AGENT

I, MICHAEL B. DENBERG, the undersigned, having been designated as Registered Agent in the above and foregoing Articles of Incorporation of, do hereby accept such designation and agree to comply with the Laws of the State of Florida relative thereto.



MICHAEL B. DENBERG, Registered Agent

99 JUL 29 AM 7:34
FILED
NOTARY PUBLIC - STATE OF FLORIDA
PALM BEACH, FLORIDA