

**CAPITAL CONNECTION, INC.**

417 E: Virginia Street, Suite 1 • Tallahassee, Florida 32302  
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

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-01/18/00-01039-021  
\*\*\*\*\*78.75 \*\*\*\*\*78.75

SKIPPER Palms Properties, Inc.

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<input type="checkbox"/>	LTD Partnership File	
<input type="checkbox"/>	Foreign Corp. File	
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<input type="checkbox"/>	Fictitious Name File	
<input type="checkbox"/>	Trade/Service Mark	
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<input type="checkbox"/>	RA Resignation	
<input type="checkbox"/>	Dissolution / Withdrawal	
<input type="checkbox"/>	Annual Report / Reinstatement	
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<input type="checkbox"/>	Certificate of Fictitious Name	
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<input type="checkbox"/>	Officer Search	
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FILED  
00 JAN 18 AM 11:26  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

RECEIVED  
00 JAN 18 AM 9:54  
DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

1-17-00

Signature

Requested by:

Name

Date

Time

Walk-In

Will Pick Up

**ARTICLES OF INCORPORATION**  
**OF**  
**SKIPPER PALMS PROPERTIES, INC.**

**FILED**  
00 JAN 18 AM 11:26  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The undersigned hereby adopts the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Florida:

**ARTICLE I - Name**

The name of the corporation is Skipper Palms Properties, inc.

**ARTICLE II - Principal Office  
and Mailing Address of the Corporation**

The address of the principal office of the corporation is 5847 San Felipe, Suite 850, Houston, Texas 77057 and its mailing address is the same.

**ARTICLE III - Commencement and Duration**

The corporation is to commence its corporate existence effective immediately, and shall exist perpetually thereafter until dissolved according to law.

**ARTICLE IV - Purpose**

The nature of the business and of the purposes to be conducted and promoted by the corporation is to engage solely in the activity of acting as the corporate managing member of a limited liability company whose purpose is to acquire certain parcels of real property, together with all improvements located thereon, in the City of Tampa, State of Florida (the "Property") and own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property. The corporation shall exercise all powers enumerated in the General Corporation law of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

#### ARTICLE V - Stock

The corporation is authorized to issue ten thousand (10,000) shares of \$0.25 par value common stock, which shares shall be a single class.

#### ARTICLE VI - Preemptive Rights

Each shareholder of the corporation shall have the right to purchase, subscribe for, or receive a right or rights to purchase or subscribe for, at the price offered to others, a pro rata portion of any stock of any class that the corporation may issue or sell, whether or not of unissued shares authorized by the articles of incorporation as originally filed or by any amendment thereof or out of shares of stock of the corporation acquired by it after the issuance thereof.

#### ARTICLE VII - Board of Directors

All corporate powers shall be exercised by and under the authority of, and the business and affairs of the corporation shall be managed under the direction of, the board of directors.

The corporation shall have one director initially. The number of directors may thereafter be increased or decreased from time to time in accordance with the bylaws of the corporation.

The name and street address of the initial director who shall hold office until his successors, who shall be chosen at the first meeting of the stockholders have qualified, shall be:

          Name          

          Business Address          

R. Steven Hamner

5847 San Felipe, Suite 850  
Houston, TX 77057

#### ARTICLE VIII - Indemnification

Any indemnification of the corporation's directors and officers shall be fully subordinated to any obligations respecting the limited liability company or the Property (including, without limitation,

the First Mortgage [as hereinafter defined]) and such indemnification shall not constitute a claim against the corporation or the limited liability company in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

#### ARTICLE IX - Prohibited Activities

The corporation shall only incur or cause the limited liability company to only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of First Union National Bank, or its successors or assigns (the "First Mortgage") exists on any portion of the Property, the corporation shall not and shall not cause the limited liability company to incur, assume, or guaranty any other indebtedness. For so long as the First Mortgage exists on any portion of the Property, the corporation shall not and shall not cause the limited liability company to dissolve or liquidate, or consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its beneficial interests to any entity. For so long as the First Mortgage exists on any portion of the Property, the corporation shall not voluntarily commence a case with respect to itself or cause the limited liability company to voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the board of directors and the consent of the holder of the First Mortgage. For so long as the First Mortgage exists on any portion of the Property, without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property (i) no material amendment to this certificate of incorporation or to the corporation's By-Laws nor to the articles of organization or the regulations of the limited liability company may be made without first obtaining approval of the mortgagee holding the First Mortgage

on any portion of the Property and (ii) in the event the existence of the limited liability company is not continued, the corporation shall not cause the limited liability company to liquidate the Property.

#### ARTICLE X - Separateness Covenants

For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in this certificate of incorporation, the corporation shall conduct its affairs in accordance with the following provisions:

(a) It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.

(b) It shall maintain corporate records and books of account separate from those of its parent and any affiliate.

(c) Its board of directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions.

(d) It shall not commingle assets with those of its parent or any affiliate; provided, however, the corporation's funds may be maintained and disbursed from a community or "sweep" account with other funds of its parent or any affiliate so long as the funds of the corporation are separately identified or identifiable.

(e) It shall observe all corporate formalities.

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

(g) It shall maintain financial statements separate from its parent and any affiliate.

(h) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.

(i) It shall maintain an arm's length relationship with its parent and any affiliate.

(j) It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate, or hold out its credit as being available to satisfy the obligations of others.

(k) It shall use stationery, invoices and checks separate from its parent and any affiliate.

(l) It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.

(m) It shall hold itself out as an entity separate from its parent and any affiliate.

For the purpose of this Article X, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the parent, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this corporation, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

#### ARTICLE XI - Voting

When voting on matters concerning the limited liability company, notwithstanding that the limited liability company is not then insolvent, the corporation shall take into account the interest of the limited liability company's creditors, as well as those of its members.

#### ARTICLE XII - Bylaws

Subject to the terms of Article IX hereof and the terms of the First Mortgage, the power to adopt, alter, amend, or repeal bylaws shall be vested in the board of directors and the shareholders, but the board of directors may not alter, amend, or repeal any bylaws adopted by the shareholders

if the shareholders provide that the bylaws shall not be altered, amended, or repealed by the board of directors.

ARTICLE XIII - Incorporator

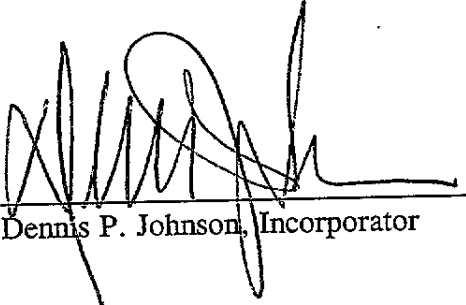
The name and address of the Incorporator to these articles of incorporation are:

<u>Name</u>	<u>Address</u>
Dennis P. Johnson	100 E. Main Street, Lakeland, Florida 33801

ARTICLE XIV - Initial Registered Office and Agent

The street address of the initial registered office of the corporation is Dennis P. Johnson and the name of the initial registered agent of the corporation at that address is 100 E. Main Street, Lakeland, Florida 33801.

IN WITNESS WHEREOF, the undersigned, as incorporator, hereby executes these articles of incorporation this 14<sup>th</sup> day of January, 2000.

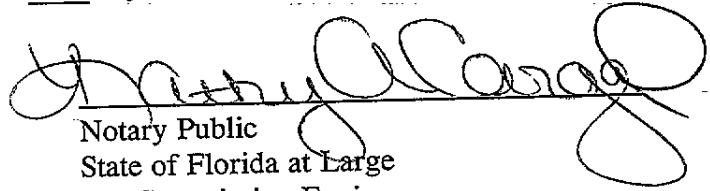
  
\_\_\_\_\_  
Dennis P. Johnson, Incorporator (SEAL)

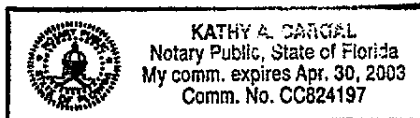
STATE OF FLORIDA  
COUNTY OF POLK

Before me, the undersigned authority, an officer duly authorized to administer oaths and take acknowledgments, personally appeared Dennis P. Johnson, who ☒ is personally known to me or who [ ] has produced \_\_\_\_\_ as identification.

WITNESS my hand and official seal this 14<sup>th</sup> day of January, 2000, at Lakeland, Florida.

(NOTARIAL SEAL)

  
Notary Public  
State of Florida at Large  
My Commission Expires:



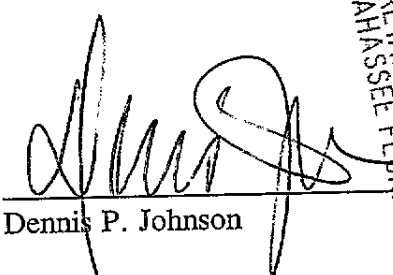
To: The Department of State  
Tallahassee, Florida 32304

**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE  
FOR THE SERVICE OF PROCESS WITHIN FLORIDA  
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with Section 607.0501 of the Florida General Corporation Act, the following  
is submitted:

Skipper Palms Properties, Inc., with its place of business at 5847 San Felipe, Suite 850,  
Houston, Texas 77057, has named Dennis P. Johnson, located at 100 E. Main Street, Lakeland,  
Florida 33801, as its agent to accept service of process within Florida.

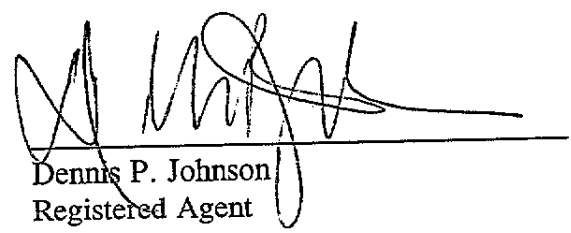
Dated: January 14, 2000.

  
Dennis P. Johnson

**FILED**  
00 JAN 18 AM 11:26  
SECRETARY OF STATE  
TALLAHASSEE FLORIDA

Having been named to accept service of process for the above-stated corporation at the place  
designated in this certificate, I hereby agree to act in this capacity, and I further agree to comply  
with the provisions of all statutes relative to the proper and complete performance of my duties,  
and I am familiar with and accept the duties and obligations of Chapter 607 of the Florida General  
Corporation Act.

Dated January 14, 2000.

  
Dennis P. Johnson  
Registered Agent