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Anna Salgado

FLORIDA PROFIT CORPORATION OR P.A.

TRICONY HORIZONS CORP.

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**ARTICLES OF INCORPORATION
OF
TRICONY HORIZONS CORP.**

The undersigned incorporator, for purposes of forming a corporation under the Florida Business Corporation Act, adopts the following Articles of Incorporation:

ARTICLE I. NAME AND ADDRESS

The name of the corporation shall be TRICONY HORIZONS CORP. (the "Corporation") and the address of the principal office of this Corporation shall be c/o 313 1/2 Worth Avenue, Suite B-1, Palm Beach, Florida 33480, and the mailing address of the Corporation shall be the same.

ARTICLE II. NATURE OF BUSINESS

The business and purpose of the Corporation is limited to (i) owning and holding a membership interest in, and acting as the managing member of, Tricony Horizons, L.L.C., a Florida limited liability company ("Owner"), which is or is to become the fee owner of certain land and improvements located in West Palm Beach, Florida and more commonly known as 1401 Forum Way and is or is to become the borrower under that certain mortgage loan (the "Mortgage Loan") with Legg Mason Real Estate Services, Inc., its successors and/or assigns (the "Mortgage Lender"), and (ii) engaging in any lawful act or activity permitted to a corporation under the laws of Florida that is incident, necessary or appropriate to the foregoing.

ARTICLE III. CAPITAL STOCK

The Corporation is authorized to issue 100 shares of common stock, \$1.00 par value.

ARTICLE IV. REGISTERED AGENT

The street address of the initial registered office of the Corporation shall be 201 South Biscayne Boulevard, Suite 3000, Miami, Florida 33131, and the name of the initial registered agent of the Corporation at that address is B & C Corporate Services, Inc.

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THIS DOCUMENT PREPARED BY:

THOMAS J. PALMIERI, P.A.
Florida Bar Number 242047
Broad and Cassel
Miami Center, Suite 3000
201 South Biscayne Boulevard
Miami, Florida 33131
(305) 373-9400

NYK 604656-1.052672.0017

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ARTICLE V. INCORPORATOR

The name and address of the incorporator of the Corporation is: Thomas J. Palmieri, Broad & Cassel, Miami Center, 201 South Biscayne Boulevard, Suite 3000, Miami, Florida 33131.

ARTICLE VI. TERM OF EXISTENCE

The Corporation shall exist perpetually unless sooner dissolved according to law.

ARTICLE VII. BOARD OF DIRECTORS

The Corporation shall have one director initially and the number of directors may be increased or diminished from time to time as provided in the Bylaws but shall never be less than one. The name and address of the initial director of the Corporation is:

Edward Torres
313 ½ Worth Avenue
Suite B-1
Palm Beach, Florida 33480

ARTICLE VIII. CERTAIN PROVISIONS

The following provisions shall regulate the internal affairs of the Corporation:

1. Notwithstanding any other provision of these Articles of Incorporation, the By-Laws of the Corporation or any provision of law that would so empower the Corporation, the Corporation shall not, without the unanimous vote of all of the members of the Board of Directors:

- a. cause the Corporation or Owner to become insolvent;
- b. commence any case, proceeding or other action on behalf of the Corporation or Owner under any existing or future law of any jurisdiction relating to bankruptcy, insolvency or relief of debtors;
- c. institute proceedings to have the Corporation or Owner adjudicated as bankruptcy or insolvent;
- d. consent to the institution of bankruptcy or insolvency proceedings against the Corporation or Owner;
- e. file or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, composition, or other relief on behalf of the Corporation or Owner of its debts under any federal or state law relating to bankruptcy or insolvency;

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f. seek or consent to, or cause Corporation or Owner to seek or consent to, the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or Owner, or any substantial portion of the properties of the Corporation or Owner;

g. make any assignment for the benefit of the Corporation's or Owner's creditors, or admit in writing, or cause the Corporation or Owner to admit in writing, the Corporation's or Owner's inability to pay its debts generally as they become due; or

h. take any action or cause Owner to take any action in furtherance of any of the foregoing.

2. For so long as the Mortgage Loan is outstanding, the Corporation shall not:

a. amend, alter, change, or repeal the provisions of Articles SECOND, EIGHTH or TENTH of these Articles of Incorporation without the prior written consent of the Mortgage Lender;

b. engage in any business activity other than as set forth in Article SECOND of these Articles of Incorporation; cause Owner to engage in, or consent to Owner engaging in, any business activity not expressly permitted by its organizational documents; or engage in transactions with an affiliate except on an arm's length basis and on commercially reasonable terms;

c. withdraw as a member of Owner;

d. dissolve or liquidate, in whole or in part, consolidate or merge with or into any other entity or convey, sell or transfer all or substantially all of its properties (including its ownership interests in Owner) and assets to any entity, or consent to or cause the dissolution or liquidation, in whole or in part, of Owner, the consolidation or merger of Owner with or into any other entity or the conveyance, sale or transfer by Owner of all or substantially all of its properties, except as expressly permitted in the documents executed in connection with the Mortgage Loan;

e. incur any indebtedness, other trade payables incurred in the ordinary course of business with trade creditors and in amounts as are normal and reasonable under the circumstances or cause Owner to do, or consent that Owner does, the same, except as permitted under the documents executed in connection with the Mortgage Loan; or

f. create, or cause or consent that Owner create, any subsidiaries.

3. The Corporation shall:

a. maintain books and records separate from any other person or entity;

b. maintain its accounts separate from any other person or entity;

c. not commingle its assets with those of any other entity;

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- d. conduct its own business in its own name;
- e. maintain separate financial statements;
- f. pay its own liabilities out of its own funds;
- g. observe all corporate formalities;
- h. maintain an arm's length relationship with its affiliates;
- i. pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;
- j. not guarantee or become obligated for the debts of any other entity or hold its credit as being available to satisfy the obligation of others;
- k. not acquire obligations or securities of affiliates or shareholders;
- l. allocate fairly and reasonably any overhead for shared office space;
- m. use separate stationery, invoices and checks;
- n. not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- o. hold itself out as a separate entity;
- p. correct any known misunderstanding regarding its separate identity; and
- q. maintain adequate capital in light of its contemplated business operations.

ARTICLE IX. INDEMNIFICATION

The Corporation shall indemnify any director or officer to the fullest extent permitted by Florida law.

ARTICLE X. CREDITORS

The Corporation is to consider the interests of the Corporation's creditors in connection with all actions.

ARTICLE XI. AMENDMENT

Except as provided herein, these Amended and Restated Articles of Incorporation may be altered, amended or repealed by the shareholders of the Corporation in accordance with Florida law.


JAN-26-00 WED 05:18 PM BROAD & CASSEL

FAX NO. 3053739443

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IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 26th day of January, 2000.



Thomas J. Palmieri, Incorporator

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ACCEPTANCE OF APPOINTMENT

OF

REGISTERED AGENT

I hereby accept the appointment as registered agent contained in the foregoing Articles of Incorporation and state that I am familiar with and accept the obligations of Section 607.0505 of the Florida Business Corporation Act.

B & C CORPORATE SERVICES, INC.,
a Florida corporation

By:


Anna Salgado, Vice President

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