

# CAPITAL CONNECTION, INC.

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

# 40000036919

C3 Acquisition Corporation

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File 1st

<input checked="" type="checkbox"/>	Art of Inc. File	Cert	EFFECTIVE DATE
<input type="checkbox"/>	LTD Partnership File		04/11/00
<input type="checkbox"/>	Foreign Corp. File		
<input type="checkbox"/>	L.C. File		
<input type="checkbox"/>	Fictitious Name File		
<input type="checkbox"/>	Trade/Service Mark		
<input type="checkbox"/>	Merger File		
<input type="checkbox"/>	Art. of Amend. File		
<input type="checkbox"/>	RA Resignation		
<input type="checkbox"/>	Dissolution / Withdrawal		
<input type="checkbox"/>	Annual Report / Reinstatement		
<input checked="" type="checkbox"/>	Cert. Copy		
<input type="checkbox"/>	Photo Copy		
<input checked="" type="checkbox"/>	Certificate of Good Standing		
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<input type="checkbox"/>	Certificate of Fictitious Name		
<input type="checkbox"/>	Corp Record Search		
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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Signature

Requested by: CD

4/12/00

11:00

Name

Date

Time

Walk-In

Will Pick Up

T. SMITH

APR 12 2000

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TALLAHASSEE

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**ARTICLES OF INCORPORATION  
OF  
C3 ACQUISITION CORPORATION**

**EFFECTIVE DATE**

04/11/00

**ARTICLE I - NAME**

The name of this corporation is C3 Acquisition Corporation (the "Corporation").

**ARTICLE II - PRINCIPAL OFFICE**

The principal office of the Corporation, which is also the mailing address of the Corporation, is located at the following address:

222 Lakeview Avenue, 17<sup>th</sup> Floor  
West Palm Beach, FL 33401

**ARTICLE III - 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 a general partner of C3 Acquisition, Ltd., a Florida limited partnership (the "**Partnership**"), whose purpose is to own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with certain parcels of real property, together with all improvements located thereon, in the Village of Palm Springs, State of Florida, as more particularly described on Exhibit A to the Agreement of Limited Partnership of C3 Acquisition, Ltd. (the "**Partnership Agreement**") (the "**Mortgaged Property**"). The Corporation shall exercise all powers enumerated in the Florida Business Corporation Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

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#### ARTICLE IV - DURATION

The Corporation shall have perpetual existence commencing on April 11, 2000.

#### ARTICLE V - CAPITAL STOCK

The Corporation is authorized to issue 10,000 shares of \$1.00 par value common stock, which shall be designated "Common Shares."

#### ARTICLE VI - BYLAWS

The bylaws of the Corporation may be adopted, altered, amended or repealed by either the stockholders or the directors of the Corporation.

#### ARTICLE VII - INITIAL REGISTERED AGENT AND OFFICE

The name and street address of the initial registered agent and office of the Corporation are:

Regserv Corp.  
222 Lakeview Avenue, 17<sup>th</sup> Floor  
West Palm Beach, FL 33401

#### ARTICLE VIII - INCORPORATOR

The name and address of the person signing these Articles are:

Patrick J. DiSalvo  
222 Lakeview Avenue, 17<sup>th</sup> Floor  
West Palm Beach, FL 33401

## ARTICLE IX - INITIAL BOARD OF DIRECTORS

The Corporation shall have one (1) director initially. The number of directors may be increased or decreased from time to time by the bylaws of the Corporation but shall never be less than one (1). The name and address of the initial director of the Corporation are:

<u>NAME</u>	<u>ADDRESS</u>
Michael E. Schultz	2830 Long Meadow Drive West Palm Beach, FL 33414

## ARTICLE X – SINGLE PURPOSE BANKRUPTCY REMOTE STATUS

For so long as any mortgage lien in favor of PW Real Estate Investments Inc., its successors or assigns ("PW") (the "**First Mortgage**") exist on any portion of the Mortgaged Property, in order to maintain its single purpose bankruptcy remote status and to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in the Articles of Incorporation, the Corporation shall conduct its affairs in accordance with the following provisions:

- (a) It will not own any asset or property other than incidental personal property necessary for the purpose of acting as general partner of the Partnership.
- (b) It will not engage in any business other than acting as general partner of the Partnership.
- (c) It will not enter into any contract or agreement with the Partnership, any affiliate of the Partnership or the Corporation, any constituent party of the Partnership, any guarantor or any affiliate of any constituent party or

guarantor, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any such party.

- (d) It will not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the debt secured by the First Mortgage, and (ii) trade and operational debt incurred in the ordinary course of business with trade creditors in amounts as are normal and reasonable under the circumstances, provided that such debt (a) is paid within forty-five (45) days of the date it is incurred, (b) does not exceed three percent (3%) of the outstanding principal balance due under the Note executed in favor of PW; and (c) is not evidenced by a note. No indebtedness other than the debt secured by the First Mortgage may be secured (subordinate or pari passu) by the Mortgaged Property.
- (e) It will not make any loans or advances to any third party (including the Partnership, any affiliate or constituent party, any guarantor or any affiliate of any constituent party or guarantor), and will not acquire obligations or securities of the Partnership, its affiliates or any constituent party.
- (f) It will remain and cause the Partnership to remain solvent and it will pay and cause the Partnership to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its own assets as to the Corporation's debts and the Partnership's assets as to the Partnership's debts as the same shall become due.
- (g) It will do all things necessary to observe organizational formalities and preserve its existence, and the Corporation will not, nor will it permit the

Partnership, any constituent party or guarantor to amend, modify or otherwise change the Partnership's Certificate of Limited Partnership, the Partnership Agreement, articles of incorporation and bylaws, trust or other organizational documents of the Corporation, the Partnership, or such constituent party or guarantor without the prior written consent of the mortgagee holding the First Mortgage.


- (h) It will pay any liabilities out of its own funds, including salaries of any employees, not funds of the Partnership, or any affiliate.
- (i) It will maintain all of its books, records, financial statements and bank accounts separate from those of affiliates and any constituent party, and it will file its own tax returns. It will maintain its books, records, resolutions and agreements as official records.
- (j) It will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including the Partnership, any affiliates thereof or of the Corporation, any constituent party of the Corporation, any guarantor or any affiliate of any constituent party or guarantor), will correct any known misunderstanding regarding its status as a separate entity, will conduct business in its own name, will not identify itself or any of its affiliates as a division or part of the other and will maintain and utilize a separate telephone number and separate stationery, invoices and checks.
- (k) It will 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.

- (l) The Corporation will not and will not cause the Partnership, nor any constituent party, to seek the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of any such person, and will not and will not cause the Partnership to transfer or convey all or substantially all of its properties or assets (except as may be expressly permitted under the First Mortgage).
- (m) It will not commingle the funds and other assets of the Corporation with those of the Partnership, any affiliate or constituent party, any guarantor, or any affiliate of any constituent party of guarantor, or any other person.
- (n) It will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of the Partnership, any affiliate or constituent party, any guarantor, or any affiliate of any constituent party or guarantor, or any other person.
- (o) It will not hold itself out to be responsible for the debts or obligations of any other person including without limitation the Partnership, or any affiliate.

#### ARTICLE XI-INDEMNIFICATION

Any indemnification of the Corporation's directors and officers shall be fully subordinated to any obligations respecting the Partnership or the Mortgaged Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Corporation or the Partnership in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

The undersigned has executed these Articles of Incorporation this 11th day of April, 2000.

  
Patrick J. DiSalvo, Incorporator

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

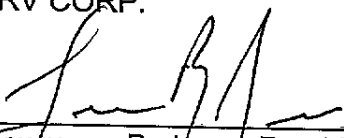
ACCEPTANCE BY REGISTERED AGENT

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN ARTICLE VIII OF THESE ARTICLES OF INCORPORATION, THE UNDERSIGNED CORPORATION HEREBY AGREES TO ACT IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE DISCHARGE OF ITS DUTIES.

Dated this 11th day of April, 2000.

REGSERV CORP.

By:

  
Lawrence B. Juran, President