

Division of Corporations

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Florida Department of State

Division of Corporations

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Katherine Harris, Secretary of State

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To:

Division of Corporations
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From:

Account Name : STROSS LAW FIRM
Account Number : 070731001671
Phone : (727)787-1088
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SECRETARY OF STATE
KATHERINE HARRIS
TALLAHASSEE, FLORIDA

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FLORIDA PROFIT CORPORATION OR P.A.

Shivern Properties, Inc.

Certificate of Status	1
Certified Copy	1
Page Count	07
Estimated Charge	\$87.50

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ARTICLES OF INCORPORATION
OF
SHIVERN PROPERTIES, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I. NAME

The name of the Corporation is Shivern Properties, Inc.

ARTICLE II. COMMENCEMENT AND DURATION

The Corporation's existence shall commence upon the filing of these Articles. The Corporation's duration shall be perpetual.

ARTICLE III. PURPOSE

The Corporation is being formed for the purposes of acquiring, owning, operating, managing, encumbering and selling the apartment complexes known as the Annie Apartments and the Santo Villa Apartments located in Tampa, Hillsborough County, Florida (the "Property"). The Corporation's powers include the performance of all activities that are necessary and incidental to the purposes for which the Corporation is formed. In addition, until the "Obligations" as defined in that certain Mortgage, Assignment of Leases and Rents and Security Agreement (the "Mortgage") from the Corporation to CIBC Inc., a Delaware corporation or its assigns, which Mortgage encumbers the Property, is satisfied, the Corporation:

Prepared by:
Howard C. Stross, Esq.
33920 U.S. Hwy 19, Ste 351
Palm Harbor, FL 34684
Tel. 727 787-1088
FBN 0457914

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(a) will not engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities incidental thereto, and shall not acquire, any material assets other than the Property;

(b) will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Obligations (as defined in the Mortgage), except for trade payables in the ordinary course of the ownership and operation of the Property (which shall not be evidenced by a note and which shall be paid when due) in an amount not to exceed five percent (5%) of the outstanding principal balance of the Note (as defined in the Mortgage) from time to time;

(c) shall continue its existence as an entity duly organized, validly existing and in good standing under the laws of Florida, and shall not seek the dissolution or winding up, in whole or in part, of the Corporation;

(d) shall not amend, modify, terminate or fail to comply with the provisions of these Articles or its other organizational documents, without the prior consent of Lender (as defined in the Mortgage);

(e) will not enter into any contract or agreement with any Affiliate (as defined in the Mortgage) or Constituent Entity (as defined in the Mortgage) of the Corporation 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 an Affiliate;

(f) will be solvent and pay its debt from its assets as the same shall become due;

(g) will cause to be done and will do all things necessary to preserve its existence, and will not, nor will any director, officer or shareholder of the Corporation, amend, modify or

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otherwise change its organizational or governing documents in a manner which adversely affects the Corporation's existence as a single purpose entity;

(h) will not commingle the funds and other assets of the Corporation with those of any Constituent Entity, any Affiliate or any other person;

(i) will (1) hold itself out to the public as a legal entity separate and distinct from any other person or entity, (2) conduct its business solely in its own name, and (3) not hold itself out to the public as a division or department of any other person or entity (including, without limitation, any Affiliate or Constituent Entity);

(j) will not do any act which would make it impossible to carry on the ordinary business of the Corporation; and

(k) will not hold title to the Corporation's assets other than in the Corporation's name; and will not 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 consent 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 a substantial part of the Corporation's property; 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 any action in furtherance of any such action.

ARTICLE IV. CAPITAL STOCK

The Corporation shall have the authority to issue one thousand (1,000) shares of common capital stock with a par value of \$0.01 per share.

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ARTICLE V. INITIAL BOARD OF DIRECTORS

The number of directors on this corporation's Initial Board of Directors shall be one (1). The number of directors may be increased or decreased from time to time, as provided in this corporation's bylaws, but shall never be less than one (1).

ARTICLE VI. INDEMNIFICATION

The Corporation shall indemnify any officer, director, employee, or agent, and any former officer, director, employee, or agent, to the full extent permitted by law.

ARTICLE VII. INITIAL REGISTERED OFFICE AND AGENT
AND MAILING ADDRESS OF THE CORPORATION

The address of the Corporation's initial registered office and the Corporation's mailing address is:

9603 N. Nebraska Avenue, Apt. D

Tampa, Florida 33612

The name of the individual who shall serve as the Corporation's initial registered agent at that address is:

Garnet T. Gooding

ARTICLE VIII. INCORPORATOR

The name and address of the Corporation's incorporator is:

Garnet T. Gooding

9603 N. Nebraska Avenue, Apt. D

Tampa, Florida 33612

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ARTICLE IX. AMENDMENT

Subject to the limitations in Article III above, the Corporation reserves the right to amend or repeal any provisions in these Articles or any amendments hereto. Any rights conferred upon the shareholders shall be subject to this reservation.


ARTICLE X. BYLAWS

The initial Bylaws shall be adopted by the Board of Directors. The power to alter, amend, or repeal the Bylaws or adopt new Bylaws is vested in the Board of Directors, subject to the limitations in Article III above.

ARTICLE XI. INFORMAL SHAREHOLDER ACTION

Subject to the limitations in Article III above, the holders of not less than a majority of the issued and outstanding shares of the voting stock of the corporation may act by written agreement without a meeting, as provided in the Florida Business Corporation Act.

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



Garnet T. Gooding, Incorporator

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SECRETARY OF STATE
TALLAHASSEE, FLORIDAACCEPTANCE

Having been named as the registered agent, to accept service of process, within the State of Florida, at the registered office address indicated above, for Shivern Properties, Inc., I hereby accept the designation as the registered agent and agree to act and serve in that capacity on behalf of Shivern Properties, Inc. I am familiar with and accept the obligations provided for under Florida law.


Garnet T. Gooding
Registered Agent

Dated July 11th 2000

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