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Florida Department of State

Division of Corporations

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Account Name : RUDEN, MCCLOSKY, SMITH, SCHUSTER & RUSSELL, P.A.

Account Number : 076077000521

Phone : (954) 761-2910

Fax Number : (954) 764-4996

FLORIDA PROFIT CORPORATION OR P.A.

JM CARRIAGE COVE INC.

~~JM Florida Corporation~~

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**ARTICLES OF INCORPORATION
OF
JM CARRIAGE COVE INC.**

The undersigned incorporator does hereby make, subscribe, file and acknowledge these Articles of Incorporation for the purpose of organizing a corporation under the Florida Business Corporation Act

**ARTICLE I
NAME OF CORPORATION**

The name of this Corporation shall be: JM CARRIAGE COVE INC.

**ARTICLE II
PRINCIPAL OFFICE AND MAILING ADDRESS**

The mailing address and the principal office of this Corporation is 7777 North Wickham Rd., #12-311, Melbourne, Florida 32940.

**ARTICLE III
AUTHORIZED SHARES**

The total authorized capital stock of this Corporation shall consist of 10,000 shares of Common Stock, par value \$0.01 per share.

**ARTICLES IV
PURPOSE**

The Corporation is organized for the limited purpose of serving as the sole manager of Carriage Cove, LLC, a Florida limited liability company (the "Property Owner") owning, operating, managing and leasing the real property located in Sanford, Florida commonly known as "Carriage Cove Mobile Home Park" (the "Property"), and activities incidental thereto. The Corporation shall be prohibited from incurring indebtedness of any kind except in its capacity as manager of the Property Owner for the mortgage loan (the "Loan") incurred by Property Owner in favor of Bear, Stearns Funding, Inc. and its successors and assigns with respect to the Loan ("Lender") and trade payables incurred in the ordinary course of business.

**ARTICLE V
PROVISIONS REGULATING POWERS OF CORPORATION**

The following provisions regulate the internal affairs of the Corporation:

1. A unanimous vote of the Board of Directors is required to take or cause the Property Owner to take any of the following actions:

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- a. causing the Corporation or the Property Owner to become insolvent;
 - b. commencing any case, proceeding or other action on behalf of the Corporation or the Property Owner under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
 - c. instituting proceedings to have the Corporation or the Property Owner adjudicated as bankrupt or insolvent;
 - d. consenting to the institution of bankruptcy or insolvency proceedings against the Corporation or the Property Owner;
 - e. filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation or the Property Owner of its debts under any federal or state law relating to bankruptcy;
 - f. seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or the Property Owner or a substantial portion of the properties of the Corporation or the Property Owner;
 - g. making any assignment for the benefit of the Corporation's or the Property Owner's creditors; or
 - h. taking any action or causing the Corporation or the Property Owner to take any action in furtherance of any of the foregoing.
2. For so long as the Loan is outstanding, the Corporation shall not.
- a. amend the Articles of Incorporation or permit the Property Owner to amend its operating agreement;
 - b. engage in any business activity other than as set forth in Article IV;
 - c. withdraw as the manager of the Property Owner;
 - d. dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Corporation's assets or cause the Property Owner to dissolve, liquidate, consolidate, merge, or sell all or substantially all of its assets ; or
 - e. transfer its interest or a portion thereof in the Property Owner, except as expressly permitted under the loan documents executed in connection with the Loan.

3. The Corporation shall, and the Corporation shall require the Property Owner to:

- a. not commingle its assets with those of any other entity and hold its assets in its own name;
- b. conduct its own business in its own name;
- c. maintain bank accounts, books, records, accounts and financial statements separate from any other entity;
- d. maintain its books, records, resolutions and agreements as official records and separate from any other entity;
- e. pay its own liabilities out of its own funds;
- f. maintain adequate capital in light of contemplated business operations;
- g. observe all corporate or other organizational 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 out its credit as being available to satisfy the obligations of others;
- k. not acquire obligations or securities of affiliates or shareholders;
- l. not make loans to any other person or entity;
- m. allocate fairly and reasonably any overhead for shared office space;
- n. use separate stationery, invoices, and checks;
- o. not pledge its assets for the benefit of any other entity;
- p. hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity; and
- q. not identify itself or any of its affiliates as a division or part of the other.

4. The Board of Directors is to consider the interests of the Corporation's creditors and the Property Owner's creditors in connection with all corporate actions.

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**ARTICLE VI
ADDRESS OF REGISTERED OFFICE IN THIS STATE**

The street address of the initial registered office of this Corporation in the State of Florida is c/o Ruden McClosky Smith Schuster & Russell, P.A., 150 Second Avenue North, 17th Floor, St. Petersburg, Florida 33701, and the initial registered agent of this Corporation at that address shall be Howard S. Miller, Esq.

**ARTICLE VII
INCORPORATOR**

The name and street address of the person signing these Articles of Incorporation is:

Howard S. Miller, Esq.
c/o Ruden McClosky Smith Schuster & Russell, P.A.
150 Second Ave. North, 17th Floor
St. Petersburg, Florida 33701

IN WITNESS WHEREOF, I have hereunto subscribed my hand and seal this 7th day of September, 2000.

Howard S. Miller
Howard S. Miller, Esq.
Incorporator

THE UNDERSIGNED, named as the registered agent in Article IV of these Articles of Incorporation, hereby accepts the appointment as such registered agent, and acknowledges that he is familiar with, and accepts the obligations imposed upon registered agents under, the Florida Business Corporation Act, including specifically Section 607.0505.

Howard S. Miller
Howard S. Miller, Esq., Registered Agent

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