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THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 843150 80958A

AUTHORIZATION :

COST LIMIT : \$ 96.25

Patricia Pzyt

00 SEP 26 PM 4:52

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

ORDER DATE : September 26, 2000

ORDER TIME : 11:35 AM

ORDER NO. : 843150-005

CUSTOMER NO: 80958A

CUSTOMER: Ms. Nannette Gammon
Pga National

500003405475--4

Suite 1100
1555 Palm Beach Lakes
W. Palm Beach, FL 33401

DOMESTIC FILING

NAME: OKEE, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
XX (3) CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Janna Wilson - EXT. 1155

EXAMINER'S INITIALS:

DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

00 SEP 26 PM 2:40

RECEIVED

File 18th *f 9/26/00*

ARTICLES OF INCORPORATION
OF
OKEE, INC.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
00 SEP 26 PM 4:52

ARTICLE I - NAME

The name of the Corporation is **OKEE, INC.** which will have offices at 1555 Palm Beach Lakes Blvd., Suite 1100, West Palm Beach, Florida 33401.

ARTICLE II - DURATION

This Corporation shall have perpetual existence.

ARTICLE III - PURPOSE

This Corporation is organized for the purpose of transacting any and all lawful business. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, the following shall govern: 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 outside member of a limited liability company (the "Company") whose purpose is to own, operate and manage that certain parcel of real property, together with all improvements located thereon, in the City of West Palm Beach, State of Florida, commonly known as "Lake Crystal Apartments, Phase I" (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 IV - CAPITAL STOCK

This Corporation is authorized to issue 1,000 shares of common stock.

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Corporation is 1555 Palm Beach Lakes Boulevard, Suite 1100, West Palm Beach, Florida 33401, and the name of the initial registered agent of this Corporation at that address is Nannette Gammon.

ARTICLE VI - INITIAL BOARD OF DIRECTORS

This Corporation shall have two (2) directors initially. The number of directors may be increased or decreased from time to time by amendment to, or in the manner provided in the By-laws providing there shall always be at least one director. The name and address of the director(s) of this Corporation is:

E. Llwyd Ecclestone

1555 Palm Beach Lakes Blvd.
Suite 1100
West Palm Beach, Florida 33401

Ron Cooper

1555 Palm Beach Lakes Blvd.
Suite 1100
West Palm Beach, Florida 33401

ARTICLE VII - COVENANTS OF SEPARATNESS

The Corporation shall at all times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from any members of the Company ("Members") and Affiliates (as defined below), including, without limitation as follows:

(a) At least one (1) of the directors of the Corporation shall be an Independent Director. "Independent Director" means a person who (i) except in the capacity as a director of the Corporation, is not an employee, consultant, agent, director of the

Corporation or any Affiliate, or a former employee, director or shareholder of the Corporation or any Affiliate, (ii) is not a spouse, child, grandchild or sibling of any of (i) above, (iii) is not (and is not affiliated with an entity that is) a significant advisor or consultant to the Corporation, (iv) is not affiliated with a company of which the Corporation is a significant customer or supplier and (v) has not yet received, and was not a partner, member or an employee of an entity that received, in any year within the five (5) years immediately preceding or any years during such person's incumbency as a director, fees or other income from the Corporation or any Affiliate of those entities in the aggregate in excess of 1% of the gross income, for any applicable year, of such person, firm or business. For purposes of this definition, "significant," with respect to any relationship between two Persons shall mean any transaction, services of transactions or relationship involving more than the lesser of (a) \$60,000 per calendar year or (b) 1/2 of 1% of either Person's annual income. In the event of the death, incapacity, resignation or removal of an Independent Director, the Board of Directors shall promptly appoint a replacement Independent Director. In addition, no Independent Director may be removed unless his or her successor has been appointed.

(b) The Corporation shall maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate and shall conspicuously identify such office and numbers as its own. Additionally, the Corporation shall use its own separate stationary, invoices and checks which reflects its separate address, telephone number and facsimile number, as appropriate.

(c) The Corporation shall maintain its corporate records and books and accounts separate from those of any Affiliate or any other entity. The Corporation shall prepare unaudited quarterly and annual financial statements, and the Corporation's financial statements shall substantially comply with generally accepted accounting principles.

(d) The Corporation shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.

(e) The Corporation shall hold itself out to the public (including any Affiliate's creditors) under the Corporation's own name and as a separate and distinct corporate entity and not as a department, division or otherwise of any Affiliate.

(f) All customary formalities regarding the corporate existence of the Corporation, including holding meetings of or obtaining the consent of its Board of Directors, as appropriate, and its stockholders and maintaining current and accurate minute books separate from those of any Affiliate, shall be observed.

(g) The Corporation shall act solely in its own corporate name and through its own duly authorized officers and agents. No Affiliate shall be appointed or act as agent of the Corporation.

(h) Investments shall be made in the name of the Corporation directly by the Corporation or on its behalf by brokers engaged and paid by the Corporation or its agents.

(i) Except as required by the Lender, the Corporation shall not guarantee or assume or hold itself out or permit itself to be held out as having guaranteed or assumed any liabilities or obligations of any Member or any Affiliate, nor shall it make any loan, except as permitted in the Company's Articles or the Agreement.

(j) The Corporation is and will be solvent and shall pay its own liabilities, indebtedness and obligations of any kind, including all administrative expenses, from its own separate assets.

(k) Assets of the Corporation shall be separately identified, maintained and segregated. The Corporation's assets shall at all times be held by or on behalf of the Corporation and if held on behalf of the Corporation by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Corporation. This restriction requires, among other things, that corporate funds shall not be commingled with those of any Affiliate and it shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate.

(l) The Corporation shall not take any action if, as a result of such action, the Corporation would be required to register as an investment company under the Investment Company Act of 1940, as amended.

(m) The Corporation shall at all times be adequately capitalized to engage in the transactions contemplated at its formation.

(n) All data and records (including computer records) used by the Corporation or any Affiliate in the collection and administration of any loan shall reflect the Corporation's ownership interest therein.

(o) None of the Corporation's funds shall be invested in securities issued by any Affiliate.

(p) The Corporation shall maintain an arm's length relationship with its parent and any Affiliate.

"Affiliate" means any person or entity other than the Corporation (i) which owns beneficially, directly or indirectly, more than 50 percent of the outstanding shares of the common stock or which is otherwise in control of the Corporation, (ii) of which more than 50 percent of the outstanding voting securities are owned beneficially, directly or indirectly, by any person or entity described in clause (i) above, or (iii) which is controlled by any person or entity described in clause (i) above; provided that for the purposes of this definition the term "control" and "controlled by" shall have the meanings assigned to them in Rule 405 under the Securities Act of 1933, as amended.

“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 VIII - INCORPORATOR

The name and address of the incorporator hereof is:

Nannette Gammon

1555 Palm Beach Lakes Blvd.
Suite 1100
West Palm Beach, FL 33401

ARTICLE IX - POWERS

This Corporation shall have all of the corporate powers enumerated in the Florida General Corporation Act and all other corporate powers available by law.

ARTICLE X – CERTAIN PROHIBITED ACTS

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, the following shall govern: The Corporation shall only incur or cause the Company to incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on the Property, the Corporation shall not and shall not cause the Company to incur, assume, or guaranty any other indebtedness. The Corporation shall not and shall not cause the Company to consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Corporation or Company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer of the properties and assets of the Corporation or Company substantially as an entirety

(a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article X and in Article VII and (c) shall expressly assume the due and punctual performance of the Corporation's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this corporation or the Company and be continuing. For so long as a mortgage lien exists on the Property, without first obtaining approval of the mortgagee holding a first mortgage lien on the Property, its successors and/or assigns (collectively, the "Lender"), (i) the Corporation shall not liquidate or dissolve the Corporation in whole or in part, (ii) no material amendment to these Corporate Articles or to the Corporation's Bylaws, nor to the Company's Articles or the Agreement may be made and (iii) in the event the life of the Company is not continued, the Corporation shall not cause the Company to liquidate the Property.

ARTICLE XI - BANKRUPTCY

The Corporation shall not, without the affirmative vote of 100 percent of the Board of Directors, institute, with respect to either the Corporation or the Company, proceedings to be adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it; or file a petition for itself or the Company seeking, or consenting 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) or a substantial part of its 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 corporate action in furtherance of any such action.

ARTICLE XII - MEETINGS BY CONFERENCE TELEPHONE

Members of the Board of Directors may participate in meetings of the Board of Directors by means of conference telephone and may lawfully adopt corporate resolutions by unanimous written consent of the Directors, as provided by law.

ARTICLE XIII – INDEMNIFICATION

This Corporation shall, to the fullest extent permitted by the provisions of the Florida General Corporation Act, as the same may be amended and supplemented from time to time, indemnify any and all persons whom it shall have power to indemnify under said provisions from and against any and all of the expenses, liabilities or other matters referred to in or covered by said provisions, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in the official capacity of the indemnified party and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer, and shall inure to the benefit of the heirs, executors and administrators of such person. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Company or the Property and shall not constitute a claim against the Corporation in the event that cash flow is insufficient to pay such obligations.

ARTICLE XIV - AMENDMENT

This Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon shareholders is and shall be subject to this reservation.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 25th day of September, 2000.

Nannette Gammon
Nannette Gammon

STATE OF FLORIDA

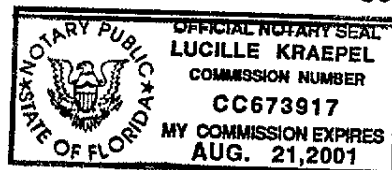
COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared Nannette Gammon, personally known to me or who produced as identification and who executed the foregoing instrument for the purposes therein stated.

WITNESS my hand and official seal this 25th day of September 2000.

Lucille Kraepel
Notary Public
Printed Name LUCILLE KRAEPEL
Commission Expires: _____

(NOTARY SEAL)



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 48.091. FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED:

THAT OKEE, INC. DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA, WITH ITS PRINCIPAL PLACE OF BUSINESS AT CITY OF WEST PALM BEACH, STATE OF FLORIDA, HAS NAMED NANNETE GAMMON, LOCATED AT 1555 PALM BEACH LAKES BLVD., SUITE 1100, WEST PALM BEACH, FLORIDA 33401,

CITY OF WEST PALM BEACH, STATE OF FLORIDA, AS ITS AGENT TO ACCEPT SERVICE OF PROCESS WITHIN FLORIDA.

Nannette Gammon
Nannette Gammon
Incorporator

Dated: September 25 2000

ACKNOWLEDGMENT OF RESIDENT AGENT

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.

Nannette Gammon
Nannette Gammon

STATE OF FLORIDA

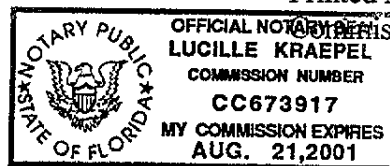
COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared Nannette Gammon, personally known to me or _____ who produced _____, as identification, and who executed the foregoing instrument for the purposes therein stated.

WITNESS my hand and official seal this 25th day of September 2000.

Lucille Kraepel
Notary Public
Printed Name LUCILLE KRAEPEL
Commission Expires: _____

(SEAL)



FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
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