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SECRETARY OF STATE
DIVISION OF CORPORATIONS
01 JAN -8 PM 12:29

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AUTHORIZATION :

COST LIMIT : \$ 87.50

Patricia Pizute

ORDER DATE : January 8, 2001

ORDER TIME : 10:44 AM

ORDER NO. : 956700-005

CUSTOMER NO: 7196413

CUSTOMER: Linda M. Michaels, Esq
Freedman & Michaels

500003527295--9

Suite 2525, Park Tower
400 North Tampa Street
Tampa, FL 33602

DOMESTIC FILING

NAME: BAYSHORE PALMS APARTMENTS, INC

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP
 ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Kim Clemons - EXT. 1158

EXAMINER'S INITIALS:

RECEIVED
01 JAN -8 AM 11:25
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

10/8/01

EFFECTIVE DATE

1/5/01

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

ARTICLES OF INCORPORATION

01 JAN -8 PM 12: 29

OF

BAYSHORE PALMS APARTMENTS, INC.

The undersigned subscriber to these Articles of Incorporation, a natural person competent to contract, hereby forms a corporation under the laws of the State of Florida.

ARTICLE I

NAME OF CORPORATION

The name of the corporation shall be:

BAYSHORE PALMS APARTMENTS, INC.

ARTICLE II

NATURE OF BUSINESS

A. Purpose.

The nature of the business and of the purposes to be conducted and promoted by the corporation, is to engage solely in the following activities:

1. To acquire from Philippe Landing of Safety Harbor, Inc., certain real property known as Bayshore Palms Apartments at 2035 Philippe Plaza, together with all improvements located thereon, in the City of Safety Harbor, State of Florida (the "Property").

2. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.

3. To exercise all powers enumerated in the Florida Statutes necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

B. Certain Prohibited Activities

The corporation shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of NCS Commercial Funding, LLC, its successors or assigns (the "First Mortgage") exists on any portion of the Property, the corporation shall not incur, assume, or guaranty any other indebtedness. For so long as the First Mortgage exists on any portion of the Property, the corporation shall not dissolve or liquidate, or consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its shares of stock to any entity. For so long as the First Mortgage exists on any portion of the Property, the corporation will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the board of directors.

ARTICLE III

CAPITAL STOCK

The maximum number of shares that this corporation is authorized to have outstanding at

any one time is one hundred (100) shares having a par value of one dollar (\$1.00) per share.

ARTICLE IV

TERM OF EXISTENCE

The existence of this corporation shall commence on January 5, 2001, and this corporation shall have perpetual existence.

ARTICLE V

REGISTERED OFFICE AND AGENT

The street address of the initial principal office of this corporation is 2035 Philippe Parkway, Safety Harbor, Florida 34695, and the name of the initial registered agent of this corporation at that address is Mary J. Hoekstra.

ARTICLE VI

INITIAL BOARD OF DIRECTORS

This corporation shall have one (1) director initially. The number of directors may be increased from time to time by the By-Laws adopted by the shareholders. The name and address of the initial director of this corporation is:

Name

Address

Mary J. Hoekstra

2035 Philippe Parkway
Safety Harbor, FL 34695

ARTICLE VII

SUBSCRIBER

The name and post office address of the subscriber to these Articles of Incorporation are:

Name

Address

Mary J. Hoekstra

2035 Philippe Parkway
Safety Harbor, FL 34695

ARTICLE VIII

BY-LAWS

The Board of Directors is authorized to adopt By-Laws, including provisions governing the issuance of stock certificates to replace lost or destroyed stock certificates and provisions prohibiting the transfer of the stock of the corporation and of the preemptive rights to such stock, provided such By-Laws are not contrary to the laws of the State of Florida.

ARTICLE IX

AMENDMENT

These Articles of Incorporation may be amended in the manner provided by law. Every amendment shall be approved by the Board of Directors proposed by them to the stockholders and approved at a stockholders' meeting by a majority, or such greater number as may be specified in the By-Laws, of the shares of stock entitled to vote thereon unless all the directors and the stockholders sign a written statement manifesting their intention that a certain amendment of these Articles of Incorporation be made.

Notwithstanding the foregoing, for so long as the First Mortgage exists on any portion of the Property, no material amendment to this certificate of incorporation or to the corporation's by-laws may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

ARTICLE IX

SEPARATENESS COVENANTS

For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in this certificate of incorporation, the corporation shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain corporate records and books of account separate from those of its parent and any affiliate.
3. Its board of directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions.
4. It shall observe all corporate formalities.

5. It shall not commingle assets with those of its parent and any affiliate.
6. It shall conduct its own business in its own name.
7. It shall maintain financial statements separate from its parent and any affiliate.
8. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.
9. It shall maintain an arm's length relationship with its parent and any affiliate.
10. It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate, or hold out its credit as being available to satisfy the obligations of others.
11. It shall use stationary, invoices and checks separate from its parent and any affiliate.
12. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.
13. It shall hold itself out as an entity separate from its parent and any affiliate.

For purpose of this Article, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the parent, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this corporation, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

"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 XII

INDEMNIFICATION

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

IN WITNESS WHEREOF, the undersigned has made, subscribed and acknowledged these Articles of Incorporation, this 5th day of January, 2001.

Mary J. Hoekstra
MARY J. HOEKSTRA

STATE OF FLORIDA

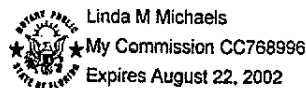
COUNTY OF HILLSBOROUGH

BEFORE ME, a Notary Public authorized to take acknowledgements in the State and County set forth above, personally appeared **MARY J. HOEKSTRA** known to me to be the person who executed the foregoing Articles of Incorporation, and she acknowledged under oath before me that she executed the same for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal in the State and County aforesaid this 5th day of January, 2001.

Linda M. Michaels
NOTARY PUBLIC
My commission expires:

7250\400\ARTS-INC



**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

01 JAN -8 PM12:29

PURSUANT TO THE PROVISIONS OF SECTION 608.415, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY, ORGANIZED UNDER THE LAW OF THE STATE OF FLORIDA, SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING ITS REGISTERED OFFICE AND AGENT IN THE STATE OF FLORIDA.

1. The name of the limited liability company is:

BAYSHORE PALMS APARTMENTS, INC.

2. The name and address of the registered agent and office is:

Mary J. Hoekstra

(NAME)

2035 Philippe Parkway

(ADDRESS - P.O. BOX NOT ACCEPTABLE)

Safety Harbor, FL 34695

(CITY/STATE/ZIP)

BAYSHORE PALMS APARTMENTS, INC.,
a Florida corporation

By:

Mary J. Hoekstra

MARY J. HOEKSTRA, President

DATE January 5, 2001

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED LIMITED LIABILITY COMPANY AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.

Mary J. Hoekstra
MARY J. HOEKSTRA

REGISTERED AGENT FILING FEE: \$25.00