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(((H01000019109 7)))

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FLORIDA PROFIT CORPORATION OR P.A. KINGS APARTMENTS, INC.

Certificate of Status	1
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FAX AUDIT NO. H01000019109 7

ARTICLES OF INCORPORATION
OF
KINGS APARTMENTS, INC.

THE UNDERSIGNED HEREBY MAKE, SUBSCRIBE, ACKNOWLEDGE AND FILE
THIS CERTIFICATE FOR THE PURPOSE OF BECOMING A CORPORATION UNDER
THE LAWS OF THE STATE OF FLORIDA.

ARTICLE I

NAME

The name of this corporation is KINGS APARTMENTS, INC.

ARTICLE II

PURPOSE

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The Corporation's business and purpose shall consist solely of the following:

- (i) The acquisition, ownership, operation and management of the real estate projects known as KINGS INN APARTMENTS located in Pinellas County, Florida (collectively, the "Property"), pursuant to and in accordance with these Articles of Incorporation; and
- (ii) to engage in such other lawful activities permitted to corporations by the laws of the

THIS INSTRUMENT WAS PREPARED BY:
JACK S. CAREY, ESQUIRE
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State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE III

LIMITATIONS ON AUTHORITY

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, and so long as any obligations secured by the Property pursuant to the first lien mortgage(s) or deed of trust(s) with WELLS FARGO BANK MINNESOTA, N.A. (f/k/a and successor by merger to NORWEST BANK MINNESOTA, NATIONAL ASSOCIATION), AS TRUSTEE FOR THE REGISTERED HOLDERS OF MORGAN STANLEY CAPITAL I INC., COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES SERIES 1999-FNV1 (collectively, the "Security Instrument") remain outstanding and not paid in full, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- (i) engage in any business or activity other than those set forth in Article II;
- (ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the Mortgage and indebtedness permitted therein and normal trade accounts payable in the ordinary course of business;
- (iii) dissolve or liquidate, in whole or in part
- (iv) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;

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- (v) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation, or file a petition 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) of the Corporation or a substantial part of property of the Corporation, 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 corporate action in furtherance of any such action; or
- (vi) amend Articles II, III, IV and V of these Articles of Incorporation

So long as any obligation secured by the Mortgage remains outstanding and not paid in full, the Corporation shall have no authority to take any action in items (i) through (iv) and (vi) above without the written consent of the holder of the Mortgage.

ARTICLE IV

SEPARATENESS/OPERATIONS MATTERS

The Corporation shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities;

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- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates and maintain a sufficient number of employees in light of its contemplated business operations;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) pay its own liabilities out of its own funds;
- (l) not acquire obligations or securities of its shareholders;
- (m) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- (n) correct any known misunderstanding regarding its separate identity;
- (o) intend to maintain adequate capital in light of its contemplated business operations; and
- (p) maintain all required qualifications to do business in the state in which the Property is located.

ARTICLE V
CONTROLLING PROVISIONS.

So long as any obligations secured by the Mortgage remain outstanding and not paid in full, Articles II, III, and IV hereof shall control in the event of any conflict with any contrary provisions hereof or of any other entity governance documents.

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ARTICLE VICAPITAL STOCK

The maximum number of shares of stock that this corporation is authorized to have outstanding at any time is One Thousand shares (1,000) of common stock of One and NO/100 (\$1.00) Dollars per share par value.

ARTICLE VIIDURATION

This corporation is to exist perpetually.

ARTICLE VIIIPRINCIPAL OFFICE AND REGISTERED AGENT

The principal office of the corporation shall be located at 5775 Park Street North, #509, St. Petersburg, Pinellas County, Florida 33709.

The name and street address of the initial registered agent of the corporation in the State of Florida is: Robert E. DeLacquesaux, 5775 Park Street North, #509, St. Petersburg, FL 33709. The Board of Directors may, from time to time, appoint a substitute registered agent and move the registered office or the principal office, or both, to any other address in the State of Florida.

ARTICLE IXINITIAL BOARD OF DIRECTORS

This corporation shall have one (1) or more director(s) as provided by the By-Laws.

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Initially, this corporation shall have one (1) director(s), the name(s) of whom are as follows:

NAMEADDRESS

Robert E. DeLacquesaux

5775 Park Street North, #509
St. Petersburg, FL 33709ARTICLE XOFFICERS

The names and addresses of the officers of this corporation are as follows:

NAME AND OFFICEADDRESSRobert E. DeLacquesaux
President/Secretary5775 Park Street North, #509
St. Petersburg, FL 33709ARTICLE XICOMMENCEMENT OF CORPORATE EXISTENCE

The existence of this corporation shall commence upon filing with the Secretary of State's office.

ARTICLE XIIBY-LAWS

The initial By-Laws shall be adopted by the Board of Directors. The power to alter, amend or repeal the By-Laws or adopt new By-Laws is vested in the Board of Directors, subject to repeal or change by action of the shareholders.

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ARTICLE XIIAMENDMENT

The right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, is reserved to the Board of Directors and the Shareholders as specified under the laws of Florida.

ARTICLE XIVINCORPORATORS

The names and addresses of the incorporators of this corporation are:

NAMEADDRESS

Robert E. DeLacquesseaux

5775 Park Street North, #509
St. Petersburg, FL 33709

IN WITNESS WHEREOF, these Articles of Incorporation have been signed, as
Incorporator, by: Robert E. DeLacquesseaux.

Dated this ____ day of February, 2001.


ROBERT E. DeLACQUESEAU

STATE OF FLORIDA

COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 20 day of February, 2001,

FEB-20-2001 16:19

Harris, Barrett, Mann & Dew

727 894 2158 P.10/11

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by ROBERT E. DeLACQUESEAU, who is personally known to me or who has produced
_____ as identification.

Jack A. Carey

Printed Name:

Notary Public

My Commission Expires: Jack A. Carey

Serial Number  MY COMMISSION # 00024008 EXPIRES
March 18, 2001
BONDED THROUGH TROY FARM INSURANCE, INC.

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CERTIFICATE DESIGNATING PLACE OF BUSINESS OR
DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in
compliance with said Act:

First -- That KINGS APARTMENTS, INC., desiring to organize under the laws of the
State of Florida with its principal place of business in Pinellas County, Florida, has named
Robert E. DeLacquesseaux, located at 5575 Park Street North, #509, St. Petersburg, Pinellas
County, Florida, as its agent to accept service of process within this state.

ACKNOWLEDGMENT

Having been named to accept service of process for the above stated corporation, at place
designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the
provision of said Act relative to keeping open said office.


Robert E. DeLacquesseaux, Registered Agent

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