

Mar-28-01 10:48am From:RUDEN MCCLOSKEY

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Florida Department of State

Division of Corporations

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FLORIDA PROFIT CORPORATION OR P.A.

JUNCOS TSCPR, Inc.

Certificate of Status	1
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**ARTICLES OF INCORPORATION
OF
JUNCOS TSCPR, 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:

JUNCOS TSCPR, INC.

ARTICLE II

DURATION

This Corporation shall have perpetual existence.

ARTICLE III

PURPOSE

The Corporation is formed for the sole purpose of acting as the sole general partner of TSCPR Family Partnership #1, Ltd., a Florida limited partnership (the "Partnership"), which owns, leases and operates the real property known as Juncos Plaza, and located in Juncos, Puerto Rico, (said real property hereinafter referred to as the "Property"), and engaging in any lawful act or activity necessary or convenient or incidental thereto for which a corporation may be organized under Florida law. The Corporation shall not engage in any act or activity other than as permitted hereby.

Notwithstanding anything to the contrary contained herein, for so long as that certain loan made by MORGAN GUARANTY TRUST COMPANY OF NEW YORK, a New York banking corporation ("Lender", which includes its transferees, successors and assigns) to the Partnership in the approximate amount of \$16,300,000.00 (the "Loan") is outstanding, the Corporation covenants and agrees that it has not and shall not:

- a. engage in any business or activity other than the ownership of the Partnership and activities incidental thereto;

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- b. acquire or own any assets other than its ownership interest of the Partnership;
- c. merge into or consolidate with any Person, or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure (the word "Person" shall include an individual, corporation, limited liability company, partnership, trust, unincorporated association, government, governmental authority, and any other entity);
- d. fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the applicable laws of the jurisdiction of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of this Certificate of Incorporation or similar organizational documents;
- e. own any subsidiary or make any investment in, any Person;
- f. commingle its assets with the assets of any other Person;
- g. incur any debt, secured or unsecured, direct or contingent;
- h. fail to maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person;
- i. enter into any contract or agreement with any general partner, member, shareholder, principal or affiliate, except upon terms and conditions that are intrinsically fair, and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;
- j. maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;
- k. assume or guaranty the debts of any other Person, hold itself out to be responsible for the debts of any other Person, or otherwise pledge its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;
- l. make any loans or advances to any Person;
- m. fail to file its own tax returns (unless prohibited by applicable laws from doing so);
- n. fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate identity;

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- o. fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- p. fail to pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds;
- q. fail to allocate shared expenses (including, without limitation, shared office space) and to use separate stationary, invoices and checks;
- r. acquire obligations or securities of its partners, members, shareholders or other affiliates, as applicable;
- s. seek or consent to the transfer of its Partnership interest, in whole, or in part, of the Partnership;
- t. fail to maintain its books, records, resolutions and agreements as official records;
- u. identify its shareholders or affiliates thereof as a division or part of it;
- v. fail to maintain a sufficient number of employees in light of its contemplated business operations;
- w. seek the dissolution or winding up in whole, or in part, of the Partnership or the Corporation;

Additionally, so long as the Loan is outstanding, the Corporation covenants and agrees to consider the interests of the creditors of the Corporation in connection with all corporate actions.

ARTICLE IV

RESTRICTED ACTIONS

For so long as the Loan or any amounts owed by the Partnership to Lender remain outstanding, the Corporation shall not do any of the following: (A) engage in any dissolution, liquidation, consolidation, merger or other combination with or into any other business entity, (B) engage in any business activity not permitted by Article III of this Certificate of Incorporation, (C) amend, modify, waive or terminate these Articles of Incorporation, or (D) institute any "Bankruptcy Action" (defined below) or cause the Partnership to do so without the affirmative vote of one hundred percent (100%) of its Board of Directors, which shall be in writing and given prior to such action.

"Bankruptcy Action" means:

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- (i) Taking any action that might cause the Corporation or the Partnership to become insolvent;
- (ii) commencing any case, proceeding or other action on behalf of the Corporation or the Partnership under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (iii) filing a petition in bankruptcy on behalf of the Corporation or the Partnership;
- (iv) consenting to the institution of a bankruptcy or insolvency case or proceeding against the Corporation or the Partnership;
- (v) filing a petition or application or consenting to a petition or application seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation, or other relief on behalf of the Corporation or the Partnership of its debts under any federal or state law relating to bankruptcy or insolvency;
- (vi) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or the Partnership;
- (vii) making any assignment for the benefit of the Corporation's or the Partnership's creditors;
- (viii) instituting a case or proceedings to have the Corporation or the Partnership adjudicated as, or determined to be, bankrupt or insolvent; or
- (ix) taking any action in furtherance of any of the foregoing.

ARTICLE V

PRINCIPAL OFFICE AND MAILING ADDRESS

The principal office and mailing address of this Corporation is c/o The Sembler Company, 5858 Central Avenue, St. Petersburg, Florida 33707.

ARTICLE VI

AUTHORIZED SHARES

The total authorized capital stock of this Corporation shall consist of 7,500 shares of Common Stock, par value \$.01 per share.

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ARTICLE VII

ADDRESS OF REGISTERED OFFICE IN THIS STATE

The street address of the initial registered office of this Corporation in the State of Florida is 5858 Central Avenue, St. Petersburg, Florida 33707 and the registered agent is Gregory S. Sembler, c/o The Sembler Company.

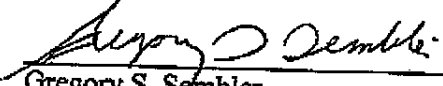
ARTICLE VIII

INCORPORATOR

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

Gregory S. Sembler
c/o The Sembler Company
5858 Central Avenue
St. Petersburg, Florida 33707

IN WITNESS WHEREOF, the undersigned has hereunto subscribed his hand and seal this 27th day of March, 2001.



Gregory S. Sembler
Incorporator

THE UNDERSIGNED, named as the registered agent in Article VII 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.



Gregory M. Sembler
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