

FROM HILL, WARD, HENDERSON, P.A.

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Florida Department of State

Division of Corporations

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FLORIDA PROFIT CORPORATION OR P.A.

Hogan Glenridge Three SPE, Inc.

Certificate of Status	1
Certified Copy	1
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**ARTICLES OF INCORPORATION
OF
HOGAN GLENRIDGE THREE SPE, INC.**

I, the undersigned, hereby make, subscribe, acknowledge and file with the Secretary of State of the State of Florida these Articles of Incorporation for the purpose of forming a corporation for profit in accordance with the laws of the State of Florida.

ARTICLE I

Name

The name of this corporation shall be: HOGAN GLENRIDGE THREE SPE, INC.

ARTICLE II

Address

The address of the principal office and the mailing address of this corporation shall be:

101 E. Kennedy Boulevard
Suite 4000
Tampa, FL 33602

ARTICLE III

Existence of Corporation

This corporation shall have perpetual existence.

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ARTICLE IV**Purposes**

The business of the corporation shall be solely to be the managing member of Hogan Glenridge Highlands Three, L.L.C., a Florida limited liability company ("**Hogan Highlands**") and the managing member of Hogan Glenridge Three Sponsor, L.L.C., a Florida limited liability company ("**Hogan Sponsor**") (Hogan Highlands and Hogan Sponsor are sometimes hereinafter collectively referred to as "**Hogan**"), and to do any and all things necessary or incidental to any of the foregoing to carry out and further the business of the corporation.

ARTICLE V**Limitations**

Notwithstanding any other provision of these Articles of Incorporation or, to the extent permitted by law, any provision of law that otherwise so empowers the corporation, for so long as Hogan or any subsidiary of Hogan owes any duty or obligation under (a) any loan document entered into by Hogan with Credit Suisse First Boston Mortgage Capital LLC, a Delaware limited liability company, or any of its successors or assigns ("**CSFB**"), or (b) any other agreement entered into by Hogan with CSFB, and in either case for a period of three hundred and sixty-six (366) days thereafter, the corporation shall not, without the unanimous written consent of the Directors, do any of the following:

- (a) engage in any business or activity other than as set forth in Article IV of these Articles of Incorporation;
- (b) incur any indebtedness, or assume or guaranty any indebtedness of any other entity, other than in connection with any business or activity as set forth in Article IV of these Articles of Incorporation (provided that, notwithstanding the foregoing, the corporation may become liable as a co-borrower under any loan made by CSFB to Hogan);
- (c) voluntarily dissolve or liquidate, in whole or in part, or cause or permit Hogan or any subsidiary of Hogan to voluntarily dissolve or liquidate, in whole or in part;
- (d) consolidate or merge with or into any other entity or convey or transfer all or substantially all of its properties and assets to any entity, or cause or permit Hogan or any subsidiary of Hogan to consolidate or merge with or into any other entity or convey or transfer all or substantially all of its properties and assets to any entity;

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(e) commence or cause or permit a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself, Hogan or any subsidiary of Hogan or its debts or the debts of Hogan or any subsidiary of Hogan under any bankruptcy, insolvency or other similar law now or hereafter in effect, including, but not limited to, the Bankruptcy Code, or seeking the appointment of a trustee, receiver, liquidator, custodian, examiner or other similar official of it, Hogan or any subsidiary of Hogan, or any substantial part of its property or the property of Hogan or any subsidiary of Hogan, or consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it or against Hogan or any subsidiary of Hogan, or make a general assignment for the benefit of creditors, or take any action or fail to take any action for itself or for the benefit of Hogan or any subsidiary of Hogan which would result in the corporation, Hogan or any subsidiary of Hogan being unable inability to pay its debts as they become due, or take or permit any corporate action or action by Hogan or any subsidiary of Hogan to authorize any of the foregoing for itself or for the benefit of Hogan or any subsidiary of Hogan. "Bankruptcy Code" means Title 11 of the United States Code, 11 U. S. C. §§ 101 et seq., as now in effect or hereafter amended; or

(f) consent to any amendment, alteration, change or repeal of any provision of the Articles of Organization or the Regulations and Operating Agreement of either Hogan Highlands or Hogan Sponsor, as to which the consent of all of the members of Hogan Highlands or Hogan Sponsor, as applicable, is required.

ARTICLE VI

Capital Stock

(a) The total number of shares of capital stock authorized to be issued by the corporation shall be 10,000 shares having a par value of \$1.00 per share. Each of the said shares of stock shall entitle the holder thereof to one (1) vote at any meeting of the stockholders. All or any part of said capital stock may be paid for in cash, in property or in labor or services actually performed for the corporation and valued at a fair valuation to be fixed by the Board of Directors at a meeting called for such purpose. All stock when issued shall be paid for and shall be nonassessable.

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(b) In the election of directors of this corporation there shall be no cumulative voting of the stock entitled to vote at such election.

ARTICLE VII

Board of Directors

(a) The business and affairs of the corporation shall be managed by its Board of Directors.

(b) The number of directors of the corporation shall be no fewer than one (1), nor more than fifteen (15); the number of the same to be fixed by the stockholders at any annual or special meeting. Each Director shall hold office until the next annual meeting of stockholders and until his successor has been qualified, unless sooner removed by the stockholders at any general or special meeting.

(c) At all times, one of the Directors of the corporation shall be an independent Director. In the event of the death, incapacity, resignation or removal of the Independent Director, the Board of Directors of the corporation shall immediately replace such Independent Director with another Independent Director. No actions of the Board of Directors or of the corporation which require the consent of the Independent Director shall be taken in the absence of an Independent Director. "Independent Director" means a director of the corporation who shall at no time be a director or officer of, be employed by or hold any Beneficial Interest in the corporation or any Affiliate thereof (except for his position as Independent Director in the corporation or any such Affiliate), and who shall at no time serve as a trustee in bankruptcy for the corporation or any Affiliate thereof. "Affiliate" means, with respect to a specified Person, (i) a Person who, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the specified Person, (ii) any Person who is an officer, director, partner, manager, employee, or trustee of, or serves in a similar capacity with respect to, the specified Person or of which the specified Person is an officer, partner, manager or trustee, or with respect to which the specified Person serves in a similar capacity, (iii) any Person who, directly or indirectly, is the Beneficial Owner of any class of equity securities of, or otherwise has a Beneficial Interest in, the specified Person or in which the specified Person has a Beneficial Interest and (iv) the spouse, issue, or parent of the specified Person. An Affiliate does not include a Person who is a partner in a partnership or joint venture with the corporation if such Person is not otherwise an Affiliate of the corporation or any Shareholder. "Control" or any derivative thereof, when used with respect to a specified Person, means the

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possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; provided that, without limiting the generality of the foregoing, (a) any Person (including family members of such Person) which owns, directly or indirectly, securities representing 20% or more of the value or ordinary voting power of a corporation or 20% or more of the partnership or other ownership interests (based upon value or vote) of any other Person is deemed to Control such corporation or other Person, (b) a general partner shall always be deemed to Control any partnership of which it is a general partner, and (c) a manager of a limited liability company shall always be deemed to control any limited liability company of which it is a manager. "Director" means a director of the corporation. "Shareholder" means a shareholder of the corporation. "Person" means an individual, trust, estate, partnership, joint venture, association, limited liability company, corporation or other entity. A "Beneficial Owner" of a Person or "Beneficial Interest" in a Person means ownership of any right to any profits or losses of and/or to vote or to direct or to cause the direction of the management, policies, or affairs of any such Person whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise.

ARTICLE VIII

Separate Existence

At all times, the corporation shall be required to (i) maintain books and records separate from any Person; (ii) maintain its accounts separate from any other Person; (iii) not to commingle assets with those of any other Person; (iv) conduct its own business in its own name; (v) maintain separate financial statements; (vi) pay its own liabilities out of its own funds; (vii) observe all corporate formalities; (viii) maintain an arm's length relationship with its Affiliates; (ix) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations; (x) not guaranty or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of others (other than as set forth in Article V hereof); (xi) not acquire obligations or securities of its shareholders; (xii) allocate fairly and reasonably any overhead for shared office space; (xiii) use separate stationery, invoices and checks; (xiv) not pledge its assets for the benefit of any other Person or make any loans or advances to any

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Person; (xv) hold itself out as a separate Person; (xvi) correct any known misunderstanding regarding its separate identity; and (xvii) maintain adequate capital in light of the corporation's contemplated business operations.

ARTICLE IX

Registered Office and Registered Agent

The street address of the corporation's initial registered office is 101 East Kennedy Boulevard, Suite 4000, Tampa, Florida 33602, and the name of the corporation's initial registered agent at such address is Raymond E. Mills. The corporation may change its registered office or its registered agent or both by filing with the Department of State of the State of Florida a statement complying with Section 607.0502, Florida Statutes.

ARTICLE X

Incorporators

The name and address of the incorporator of this corporation are: Raymond E. Mills, 101 East Kennedy Boulevard, Suite 4000, Tampa, Florida 33602.

ARTICLE XI

Amendment to the Articles of Incorporation

Until the date which is three hundred and sixty-six (366) days after the last date on which any and all duties and obligations of the corporation and/or Hogan and/or any subsidiary of Hogan to CSFB have been fully and indefeasibly satisfied, the corporation shall not amend, alter, change or repeal Articles IV, V, VII, VIII or this Article XI of this Articles of Incorporation without the unanimous written consent of the Directors of the corporation, nor shall any such amendment, alteration, change, or repeal be effected in violation of any agreement the corporation shall have entered prohibiting any such amendment. Subject to the foregoing limitation, the corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

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IN WITNESS WHEREOF, I, the undersigned, have executed these Articles for the uses and purposes therein stated.


Raymond E. Mills

REGISTERED AGENT CERTIFICATE

Having been named to accept service of process for the above stated corporation, I hereby accept appointment as its 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.

Signature:


Raymond E. Mills

Date:

April 10, 2001

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