



PD1000083666

ACCOUNT NO. : 072100000032

REFERENCE : 441252 4387703

AUTHORIZATION :

Patricia Figute

COST LIMIT : \$ 87.50

01 AUG 23 PM 4:19
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

ORDER DATE : August 23, 2001

ORDER TIME : 12:44 PM

ORDER NO. : 441252-005

CUSTOMER NO: 4387703

CUSTOMER: Sandy Jeffery, Legal Asst
Schroeder & Larche, P.a.

700004552757-2

Suite 319-a, One Boca Place
2255 Glades Road
Boca Raton, FL 33431

DOMESTIC FILING

NAME: GULFSTREAM HARBOR APARTMENTS,
INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Norma Hull - EXT. 1115

EXAMINER'S INITIALS:

PS 8/23/01

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DIVISION OF CORPORATION

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
GULSTREAM HARBOR APARTMENTS, INC.

ARTICLE I

Name and Duration

The name of the Corporation is GULSTREAM HARBOR APARTMENTS, INC. The duration of the Corporation is perpetual. The effective date on which the corporation will come into existence is the date on which these Articles of Incorporation are filed with the Secretary of State's Office.

ARTICLE II

Principal office

The address of the principal office of the Corporation is 611 East Woolbright Road, Unit 106, Boynton Beach, Florida 33435.

ARTICLE III

Registered Office and Agent

The address of the Corporation's registered office in the State of Florida is c/o Schroeder & Larche PA, 2255 Glades Road, Suite 319-A, Boca Raton, Florida 33431. The name of its registered agent at such address is W. Lawrence, Larche, Esq.

ARTICLE IV

Corporate Purposes, Powers and Rights

1. The nature of the business to be conducted or promoted and the purposes of the Corporation shall be limited to serving as the managing member of Gulfstream Harbor Apartments LLC, a Florida limited liability company, (the "Property Owner") owning, operating, managing and leasing the property commonly known as the Gulfstream Harbor Apartments (the "Property") and activities incidental thereto. The Corporation shall be prohibited from incurring indebtedness of any kind except in its capacity as managing member of the Property Owner for the mortgage loan and other indebtedness (the "Indebtedness") incurred in favor of Bear, Stearns Funding, Inc. and its successors and assigns with respect to the Indebtedness ("Lender") and trade payables incurred in the ordinary course of business.
2. In furtherance of its corporate purposes, the Corporation shall have all of the general and specific powers and rights granted to and conferred on a corporation by the Florida Business Corporation Act.

ARTICLE V

Capital Stock

The total number of shares of capital stock which the Corporation has authority to issue is as 75,000 shares of Common Stock at \$0.10 par value per share.

ARTICLE VI

Incorporator

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

George R. Gard
611 East Woolbright Road, Unit 106
Boynton Beach, Florida 33435

ARTICLE VII

Board of Directors

1. The number of members of the Board of Directors may be increased or diminished from time to time pursuant to the Bylaws; provided, however, there shall never be less than one. Each director shall serve until the next annual meeting of shareholders.
2. If any vacancy occurs in the Board of Directors during a term, the remaining directors, by affirmative vote of a majority thereof, may elect a director to fill the vacancy until the next annual meeting of shareholders.
3. The name and mailing address of the sole director of the Corporation is: George Gard 611 East Woolbright Road, Unit 106, Boynton Beach, Florida 33435.
4. Elections of directors need not be by written ballot unless the By-Laws of the Corporation shall otherwise provide.

ARTICLE VIII

Amendment

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 shareholders herein are subject to this reservation. Notwithstanding the foregoing, the Corporation will not amend, alter, change or repeal any provision contained in these Articles of Incorporation as long as the Indebtedness is outstanding.

ARTICLE IX

Bylaws

The power to adopt, amend or repeal bylaws for the management of this Corporation shall be vested in the Board of Directors or the shareholders, upon the conditions set forth in the Bylaws. The

Board of Directors may not amend or repeal any bylaw adopted by the shareholders if the shareholders specifically provide that such bylaw is not subject to amendment or repeal by the Board of Directors.

ARTICLE X

Indemnification

1. This corporation shall indemnify its officers and directors, and may indemnify its employees and agents, to the fullest extent permitted by the provisions of the Florida Business Corporation Act, as the same may be amended and supplemented, from and against any and all of the expenses or liabilities incurred in defending a civil or criminal proceeding, or other matters referred to in or covered by said provisions, including advancement of expenses prior to the final disposition of such proceedings and amounts paid in settlement of such proceedings. The indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of shareholder or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. Such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs and personal representatives of such a person. An adjudication of liability shall not affect the right to indemnification for those indemnified. Notwithstanding the foregoing, any and all obligations of the Corporation to indemnify its directors and officers shall not constitute a claim against the Corporation, as long as the Indebtedness is outstanding.

2. A director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; provided however, that the foregoing shall not eliminate or limit the liability of a director: (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) for any transaction from which the director of the Corporation derived an improper financial benefit. If the Florida Business Corporation Act is hereafter amended to permit further elimination or limitation of the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by such laws, as so amended. Any repeal or modification of this Article X by the stockholders of the Corporation or otherwise shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE XI

Transfer of Shares

If, from time to time, a shareholder's agreement among all of the shareholders of the Corporation is in effect regarding the Subchapter S status of the Corporation pursuant to the Internal Revenue Code of the United States, as in effect from time to time, then transfers of the Corporation's Common Stock that are not made in accordance with such agreement, whether by operation of law or otherwise, are null and void ab initio.

ARTICLE XII

Specific Operating Provisions

The following provisions regulate the internal affairs of the Corporation:

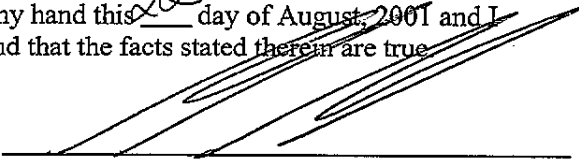
1. A unanimous vote of the Board of Directors, is required to take or cause the Property Owner to take any of the following actions:
 - (a) causing the Corporation or the Property Owner to become insolvent;
 - (b) commencing any case, proceeding or other action on behalf of the Corporation or the Property Owner under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
 - (c) instituting proceedings to have the Corporation or the Property Owner adjudicated as bankrupt or insolvent;
 - (d) consenting to the institution of bankruptcy or insolvency proceedings against the Corporation or the Property Owner;
 - (e) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation or the Property Owner of its debts under any federal or state law relating to bankruptcy;
 - (f) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or the Property Owner or a substantial portion of the properties of the Corporation or the Property Owner;
 - (g) making any assignment for the benefit of the Corporation's or the Property Owner's creditors; or
 - (h) taking any action or causing the Corporation or the Property Owner to take any action in furtherance of any of the foregoing;

2. For so long as the Indebtedness is outstanding, the Corporation shall not:
 - (a) amend the Articles of Incorporation or permit the Property Owner to amend its Articles of Organization or its operating agreement;
 - (b) engage in any business activity other than as set forth in Article IV;
 - (c) withdraw as managing member of the Property Owner;

- (d) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Corporation's assets or cause the Property Owner to dissolve, liquidate, consolidate, merge, or sell all or substantially all of its assets; or
 - (e) transfer its interest or a portion thereof in the Property Owner, except as expressly permitted under the loan documents executed in connection with the Indebtedness.
3. The Corporation shall, and the Corporation shall require the Property Owner to:
- (a) not commingle its assets with those of any other entity and hold its assets in its own name;
 - (b) conduct its own business in its own name;
 - (c) maintain bank accounts, books, records, accounts and financial statements separate from any other entity;
 - (d) maintain its books, records, resolutions and agreements as official records and separate from any other entity;
 - (e) pay its own liabilities out of its own funds;
 - (f) maintain adequate capital in light of contemplated business operations;
 - (g) observe all corporate or other organizational formalities;
 - (h) maintain an arm's length relationship with its affiliates;
 - (i) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;
 - (j) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
 - (k) not acquire obligations or securities of affiliates or shareholders;
 - (l) not make loans to any other person or entity;
 - (m) allocate fairly and reasonably any overhead for shared office space;
 - (n) use separate stationery, invoices, and checks;
 - (o) not pledge its assets for the benefit of any other entity;
 - (p) hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity; and
 - (q) not identify itself or any of its affiliates as a division or part of the other.

4. The Board of Directors is to consider the interests of the Corporation's creditors and the Property Owner's creditors in connection with all corporate actions.

IN WITNESS WHEREOF, I have hereunto set my hand this 22 day of August, 2001 and I affirm that the foregoing certificate is my act and deed and that the facts stated therein are true


George Gard, Incorporator

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ACCEPTANCE OF APPOINTMENT BY REGISTERED AGENT

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of the Florida Business Corporation Act, the undersigned having been named as registered agent and to accept service of process, (i) does hereby accept his/her appointment as registered agent on which process may be served within the State of Florida for the proposed domestic corporation named in the foregoing Articles of Incorporation, and (ii) does further agree to at in such capacity and to comply with the provisions of all statutes relative to the proper and complete performance of his duties, and (iii) is familiar with and accepts the duties and obligations of registered agent for the proposed domestic corporation.

Dated: August 22, 2001



W. Lawrence Larche,
Registered Agent
c/o Schroeder and Larche, P.A.
One Boca Place, Suite 319-Atrium
2255 Glades Road
Boca Raton, Florida 33431-7313