

Division of Corporations

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Florida Department of State

Division of Corporations

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FLORIDA PROFIT CORPORATION OR P.A.

Pelican Bay Apartments Management, Inc.

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ARTICLES OF INCORPORATION

OF

PELICAN BAY APARTMENTS MANAGEMENT, INC.

The undersigned hereby files these Articles of Incorporation of PELICAN BAY APARTMENTS MANAGEMENT, INC. a corporation under the laws of the State of Florida.

Article I - Name and Principal Office

The name of the corporation shall be PELICAN BAY APARTMENTS MANAGEMENT, INC. The street address of the principal place of business shall be 3900 Marriott Drive, Baytown #14, Panama City Beach, Florida 32411 and its mailing address is P.O. Box 27730, Panama City Beach, Florida 32411.

Article II - Purpose and Nature of Business

The sole purpose for which the Corporation is formed is to act as the Manager of Pelican Bay Apartments, LLC, a Florida limited liability company (the Company"), and to engage in any activity and to exercise any powers permitted to corporations under the laws of the State of Florida that are incident, necessary, and appropriate to accomplish the foregoing purpose.

Article III - Stock

The authorized capital stock of this Corporation shall consist of 10,000 shares of Common Stock with a par value of One Dollar (\$1.00) per share. The stock of the Corporation shall be issued for such consideration as may be determined by the Board of Directors but not less than par value.

Carlotta Appleman-Moniz
Florida Bar #0275890
Harrison, Sale, McCloy & Thompson
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Panama City, Florida 32402
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Article IV - Powers

Notwithstanding any other provision of these Articles of Incorporation and any provision of law that so empowers the Corporation, as long as the Mortgage and Security Agreement (the "Mortgage"), that the Company intends to execute and deliver to GMAC Commercial Mortgage Corporation (the "Lender"), which Mortgage shall encumber the company's property at 924 Florida Avenue, Panama City, Florida 32401, and commonly known as PELICAN BAY APARTMENTS (the "Project"), remains outstanding, the corporation shall not, without the Lender's prior written consent, do any of the following:

- (i) engage in any business or activity other than the business described in Article II hereof and activities incidental thereto;
- (ii) acquire or own any substantial assets other than an ownership interest in the Project;
- (iii) merge into or consolidate with any person or entity;
- (iv) dissolve, terminate, or liquidate in whole or in part;
- (v) transfer, sell or otherwise dispose of all or substantially all of its assets;
- (vi) change its legal structure;
- (vii) fail to preserve its existence as an entity duly organized, validly existing, and in good standing under to laws of the State of Florida;
- (viii) amend or modify these Articles of Incorporation or in its capacity as manager of the Company consent to the amending of the Company's Articles of Organization;
- (ix) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than trade payables and usual and customary expenses incurred in the ordinary course of its business of serving as the Company's manager;

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(x) file of consent to the filing of any petition, either voluntary or involuntary, to take advantage of any laws or statutes relating to insolvency, bankruptcy, liquidation, or reorganization, or, make an assignment for the benefit of creditors; or

(xi) withdraw or resign as manager of the Company.

Article V - Incorporator

The name and street address of the Incorporator of this Corporation is as follows:

JOHN T. WILLIAMS
3900 MARRIOTT DRIVE, BAYTOWN #14
POST OFFICE BOX 27730
PANAMA CITY BEACH, FLORIDA 32411

Article VI - Term of Corporate Existence

This Corporation shall exist perpetually or until it is dissolved according to the provisions of Florida law.

Article VII - Address of Registered Office
and Registered Agent

The street address of the initial Registered Office of this Corporation in the State of Florida shall be 3900 Marriott Drive, Baytown #14, Panama City Beach, Florida 32411, and whose mailing address shall be Post Office Box 27730, Panama City Beach, Florida 32411. The name of the initial Registered Agent of the Corporation at the above address shall be John T. Williams. The Board of Directors may from time to time change the Registered Office to any other address in the State of Florida or change the Registered Agent.

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Florida Bar #0275890
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Article VIII - Separateness Covenants

So long as the Mortgage from the Company to the Lender remains outstanding, the Corporation agrees that it will:

- (i) maintain its books, records and accounts separate from any other person or entity;
- (ii) not co-mingle its assets with the assets of any other person or entity and shall maintain arm's length with affiliate;
- (iii) conduct its own business in its own name;
- (iv) maintain separate financial statements;
- (v) pay its own liabilities out of its own funds;
- (vi) observe all corporate formalities including, but not limited to, maintaining minutes and other usual and customary corporate records;
- (vii) pay the salaries of its own employees and maintain a sufficient number of employees to transact its business operations;
- (viii) not guarantee or become obligated for the debts of any other person or entity nor hold out its credit as being available to satisfy the obligations of others;
- (ix) not acquire obligations or securities of its shareholders;
- (x) allocate fairly and reasonably any overhead for shared office space;
- (xi) use separate stationary, invoices and checks for its own business;
- (xii) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;

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(xiii) hold itself out as a separate entity and, if necessary correct any known misunderstanding regarding its separate entity; and

(xiv) maintain adequate capital in light of its contemplated business operation.

Article IX - Initial Board of Directors

The Corporation shall have at least One (1) and no more than three (3) directors. The names and street addresses of the members of the initial Board of Directors of this Corporation who shall hold office until the first annual meeting of the shareholders, and thereafter until any successors are elected, are as follows:

Name

Address

John T. Williams

3900 Marriott Drive, Baytown #14
Panama City Beach, Florida 32411
- mailing address -
Post Office Box 27730
Panama City Beach, Florida 32411

The Board of Directors shall consider the interests of its creditors in making corporate decisions.

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Article X - Officers

The Corporation shall have a President, a Secretary, and a Treasurer and may have additional and assistant officers including, without limitation thereto, one or more Vice Presidents, Assistant Secretaries, and Assistant Treasurers. A person may hold more than one office. The names and addresses of the initial officers are as follows:

Name/OfficeAddress

John T. Williams/President, Secretary, Treasurer

3900 Marriott Drive, Baytown #14
Panama City Beach, Florida 32411
- mailing address-
Post Office Box 27730
Panama City Beach, Florida 32411

Article XI - Amendment

For as long as the Mortgage is outstanding, these Articles of Incorporation shall not be amended unless such amendment(s) has been unanimously approved by the Corporation's Board of Directors and unless such amendments(s) has been approved by the Lender.

Article XII - Indemnification

The Corporation may indemnify any director or officer made a party or threatened to be made a part to any pending or completed action, suit or proceeding:

(i) whether civil, criminal, administrative, or investigative (other than an action, suit or proceeding by or in the right of the Corporation to procure a judgment in its favor), brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity as director, officer, employee or agent of the Corporation;

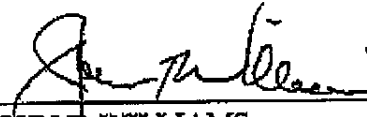
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(ii) against judgments, fines, amounts paid in settlement and expenses, including attorneys' fees, actually and reasonable incurred as a result of such action, suit or proceeding or any appeal thereof, if such person acted in good faith in the reasonable belief that such action was in or not opposed to the best interests of the corporation, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful.

The foregoing rights of indemnification shall not be deemed to limit in any way the power of the Corporation to indemnify its officers, directors, agents and employees under any applicable law.

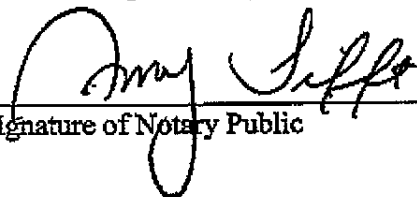
IN WITNESS WHEREOF, the undersigned, have duly adopted and executed these Articles of Incorporation on this 28 day of November, 2001.


JOHN T. WILLIAMS

STATE OF FLORIDA
COUNTY OF BAY

Sworn to and subscribed before me this 28th day of November 2001, by John T. Williams,

- () who is personally known to me.
(x) who produced FL Driver's License as identification.


Signature of Notary Public



Amy TTR
MY COMMISSION # 00016148 EXPIRES
May 20, 2005
BONDED THRU TROY BAY INSURANCE, INC.

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**CERTIFICATE OF ACCEPTANCE OF
REGISTERED AGENT**

Pursuant to the provision of Chapter 607.0501, Florida Statutes, the corporation identified below, being organized under the laws of the State of Florida, submits the following statement in designating the Registered Office/Registered Agent in the State of Florida.

1. The name of the corporation is:

PELICAN BAY APARTMENTS MANAGEMENT, INC.

2. The name and address of the Registered Agent and office is:

JOHN T. WILLIAMS
3900 MARRIOTT DRIVE, BAYTOWN #14
P.O. BOX 27730
PANAMA CITY BEACH, FLORIDA 32411

Having been named as Registered Agent and to accept service of process for the above stated corporation 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.

BY: 

JOHN T. WILLIAMS

DATE: 11/28/01

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