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ACCOUNT NO. : 072100000032
 REFERENCE : 586152 7337153
 AUTHORIZATION : *Patricia Rijntje*
 COST LIMIT : \$ 70.00

FILED
 2002 MAY 17 PM 1:30
 SECRETARY OF STATE
 TALLAHASSEE FLORIDA

ORDER DATE : May 17, 2002
 ORDER TIME : 3:48 PM
 ORDER NO. : 586152-005
 CUSTOMER NO: 7337153

500005558695--7

CUSTOMER: Ms. Judith Schroeder
 Southwest Florida Real Estate
 Fund, Inc.
 Suite 200
 800 Laurel Oak Drive
 Naples, FL 34108

RECEIVED
 02 MAY 17 PM 4:30
 SECRETARY OF STATE
 TALLAHASSEE FLORIDA

DOMESTIC FILING

NAME: SOUTHWEST FLORIDA REAL ESTATE
 FUND, INC.

EFFECTIVE DATE:

- XX ARTICLES OF INCORPORATION
- CERTIFICATE OF LIMITED PARTNERSHIP
- ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

- CERTIFIED COPY
- XX PLAIN STAMPED COPY
- CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Sara Lea - EXT. 1114

EXAMINER'S INITIALS:

SL
5/20/02

ARTICLES OF INCORPORATION
OF
SOUTHWEST FLORIDA REAL ESTATE FUND, INC.

FILED

2002 MAY 17 PM 1:30

SECRETARY OF STATE
TALLAHASSEE FLORIDA

THE UNDERSIGNED, acting as sole incorporator of a corporation to be formed under the Florida Business Corporation Act, (the "Act") adopts the following Articles of Incorporation:

Article I

The name of this corporation is Southwest Florida Real Estate Fund, Inc., (the "Corporation").

Article II

The address of the principal office and mailing address of this Corporation is 800 Laurel Oak Drive, Suite 200, Naples, Florida 34108.

Article III

This Corporation is organized for the purpose of engaging in the transaction of any and all business for which corporations may be incorporated under the provisions of the Act.

Article IV

This Corporation is authorized to issue One Hundred Million (100,000,000) shares, all with a par value of \$.001, to be classified as follows: (i) Seventy Five Million (75,000,000) shares of Class A Voting Common Stock and (ii) Twenty Five Million (25,000,000) shares of Class B Non-Voting Common Stock. The Class A Voting Common Stock and the Class B Non-Voting

Common Stock are together entitled to receive the net assets of this Corporation upon dissolution.

A. Except to the extent otherwise provided in the Articles of Incorporation or any statement establishing a series of shares ("Statement Establishing a Series") or required by law, each holder of outstanding Class A Voting Common Stock shall possess all rights appurtenant to the Common Stock of this Corporation, including without limitation, one vote per share on and notice with respect to all matters as to which such shareholders are entitled to vote.

B. Except to the extent otherwise provided in the Articles of Incorporation or any statement establishing a series of shares ("Statement Establishing a Series") or required by law, each holder of outstanding Class B Non-Voting Common Stock shall possess all rights appurtenant to the Common Stock of this Corporation, excluding, except as prohibited by the Act, the right to notice and the right to vote with respect to any matters concerning this Corporation.

Article V

The street address of the initial registered office of this Corporation is 800 Laurel Oak Drive, Suite 200, Naples, Florida 34108, and the name of the initial registered agent at such address is Dennis B. Schroeder.

Article VI

This Corporation shall have no less than one (1) or more than seven (7) members of the Board of Directors. The number of directors constituting the initial Board of Directors of this Corporation shall be four (4) and the names and addresses of each person who is to serve as a member thereof is:

Dennis B. Schroeder
800 Laurel Oak Drive
Suite 200
Naples, Florida 34108

Wilbur W. Krueger
242 Mermaids Bight
Naples, Florida 34131

Donald Rahilly
S. Rosenthal Co.
9933 Alliance Road
Cincinnati, OH 45242

Article VII

INDEMNIFICATION (a) Subject to the provisions of the Bylaws, the Company shall provide any indemnification permitted by the laws of the State of Florida and shall indemnify Directors, officers, agents and employees as follows: (i) Except as may be qualified by the requirements of subsection (ii) and (iii) below, with respect to the indemnification of Directors, the Company shall indemnify its Directors and officers to the full extent required or permitted by the statutory and common law of the State of Florida now or hereafter in force, whether they are serving the Company, or at the Company's request, any other entity. The indemnification shall include advances from the Company for legal expenses and other reasonable costs resulting from such legal action; (ii) The Company may indemnify the Directors, the Advisor or their Affiliates for any liability or loss suffered by any of them, and may hold harmless the Directors, the Advisor or their Affiliates for any loss or liability suffered by the Company, only if the following conditions

are satisfied: (A) the Directors, the Advisor or their Affiliates have determined, in good faith, that the course of conduct which caused the loss or liability was in the best interests of the Company; (B) the Directors, the Advisor or their Affiliates were acting on behalf of or performing services for the Company; (C) such liability or loss was not the result of negligence or misconduct by the Directors, the Advisor or their Affiliates; and (D) such indemnification or agreement to hold harmless is recoverable only out of the Company's net assets and not from the Shareholders. Notwithstanding anything to the contrary in this subsection (ii), indemnification of the Directors, the Advisor or their Affiliates, or any person acting as a broker-dealer, will not be allowed for any losses, liabilities or expenses arising from or out of an alleged violation of federal or state securities laws unless at least one of the following conditions is met: (x) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the particular indemnitee; (y) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the particular indemnitee; or (z) a court of competent jurisdiction approves a settlement of the claims against a particular indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the Securities and Exchange Commission and of the published position of any state securities regulatory authority in which securities of the Company were offered or sold as to indemnification for violations of securities laws; (iii) The advancement of funds of the Company to the Directors, the Advisor or their Affiliates for legal expenses and other costs incurred as a result of any legal action for which indemnification is being sought is permissible only if all of the following conditions are satisfied: (A) the legal action relates to acts or omissions with respect to the performance of duties or services on behalf of the Company; (B) the legal action is initiated by a third party who

is not a shareholder or the legal action is initiated by a shareholder acting in his or her capacity as such and a court of competent jurisdiction specifically approves such advancement; and (C) the Directors, the Advisor or their Affiliates undertake to repay the advanced funds to the Company, together with the applicable legal rate of interest thereon, in cases in which such Directors, the Advisor or their Affiliates are found not to be entitled to indemnification; (iv) The Company shall indemnify other employees and agents to such extent as shall be authorized by the Directors or prescribed by the Bylaws and as shall be permitted by law, whether they are serving the Company or, at the Company's request, any other entity; (v) The foregoing rights of indemnification shall not be exclusive of any other rights to which those seeking indemnification may be entitled; (vi) The Directors may take such action as is necessary to carry out these indemnification provisions and are expressly empowered to adopt, approve and amend from time to time the Bylaws, resolutions or contracts implementing such provisions or such further indemnification arrangements as may be permitted by law; (vii) No amendment or repeal of this Article or any portion hereof shall apply to or have any effect on any right to indemnification provided hereunder with respect to acts or omissions occurring prior to such amendment or repeal. (b) To the fullest extent permitted by the statutory or common law of Florida, as amended or interpreted, no Director or officer of the Company shall be personally liable to the Company or its Shareholders for monetary damages. No amendment to these Articles or repeal of any of its provisions shall limit or eliminate the benefits provided to the Directors and officers under this Article with respect to any act or omission which occurred prior to such amendment or repeal. (c) Each provision of this Article shall be severable, and an adverse determination as to any such provision shall in no way affect the validity of any other provision.

Article VIII

This Corporation shall hold a special meeting of shareholders on call of its board of directors or the person or persons so authorized to do so by these Articles of Incorporation or By-Laws of this Corporation or if the holders of not less than twenty five percent (25%) of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting sign, date and deliver to this Corporation's Secretary one or more written demands for the meeting describing the purpose or purposes for which it is to be held.

Article IX

DEFINITIONS & MISCELLANEOUS

(a) As used herein, the following terms shall have the respective meanings indicated:

"Advisor" shall mean any person or entity which pursuant to an advisory agreement will serve as the investment advisor to, and administrator of, the Company; it shall also include any successor advisor selected by the Directors or any person or entity to which the Advisor subcontracts substantially all of its administrative functions.

"Affiliate" of another person shall mean (i) any person directly or indirectly owning, controlling, or holding, with power to vote ten percent or more of the outstanding voting securities of such other person, (ii) any person ten percent or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held, with power to vote, by such other person, (iii) any person directly or indirectly controlling, controlled by, or under common control with such other person, (iv) any executive officer, director, trustee or general partner of such other person, or (v) any legal entity for which such person acts as an executive officer, director, trustee or general partner. A Director shall be deemed to be associated with the Sponsor or the Advisor if he or she (i) owns an interest in,

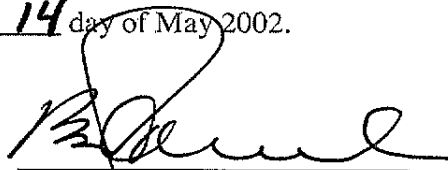
is employed by, has any material business or professional relationship with, or is an officer or director of, the Advisor, or any of their Affiliates, or (ii) performs services, other than as a Director, for the Company. An indirect relationship shall include circumstances in which a Director's spouse, parents, children, siblings, mothers- or fathers-in law, sons- or daughters-in law, or brothers- or sisters-in law is or has been associated with the Advisor, any of their Affiliates, or the Company.

(b) In the event any sentence or paragraph of these Articles is declared by a court of competent jurisdiction to be void, such sentence or paragraph shall be deemed severed from the remainder of these Articles and the balance of these Articles shall remain in effect.

Article X

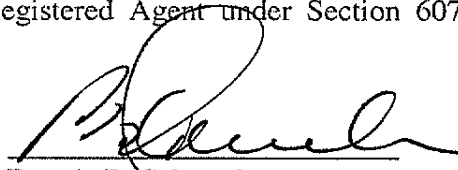
The sole incorporator of this Corporation is Dennis B. Schroeder whose business address is 800 Laurel Oak Drive, Suite 200, Naples, Florida 34108.

IN WITNESS WHEREOF, the undersigned, being the sole incorporator hereinbefore named, for purposes of forming a corporation under the Florida Business Corporation Act, has executed these Articles of Incorporation this 14 day of May 2002.



Dennis B. Schroeder
Sole Incorporator

Dennis B. Schroeder an individual residing in Naples, Florida and having a business office located at 800 Laurel Oak Drive, Suite 200, Naples, Florida 34108, and having been designated as the Registered Agent in the above and foregoing Articles of Incorporation, is familiar with and accepts the duties of the position of the Registered Agent under Section 607.0505, Florida Statutes.



Dennis B. Schroeder
Registered Agent

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