

CT CORPORATION

P02000063804

CORPORATION(S) NAME

(1) KJR Carrollwood Manager, Inc.

(2) Carrollwood Manager, Inc.

300005728503-0

06/10/02 01040-012
*****87.50 *****87.50

<input checked="" type="checkbox"/> Profit	<input type="checkbox"/> Amendment	<input type="checkbox"/> Merger
<input type="checkbox"/> Nonprofit	<input type="checkbox"/> Dissolution/Withdrawal	<input type="checkbox"/> Mark
<input type="checkbox"/> Foreign	<input type="checkbox"/> Reinstatement	<input type="checkbox"/> Other
<input type="checkbox"/> Limited Partnership	<input type="checkbox"/> Annual Report	<input type="checkbox"/> Change of RA
<input type="checkbox"/> LLC	<input type="checkbox"/> Name Registration	<input type="checkbox"/> UCC
<input checked="" type="checkbox"/> Certified Copy	<input type="checkbox"/> Fictitious Name	<input checked="" type="checkbox"/> CUS
<input type="checkbox"/> Photocopies		
<input type="checkbox"/> Call When Ready	<input type="checkbox"/> Call If Problem	<input type="checkbox"/> After 4:30
<input checked="" type="checkbox"/> Walk In	<input type="checkbox"/> Will Wait	<input checked="" type="checkbox"/> Pick Up
<input type="checkbox"/> Mail Out		

Name _____
Availability _____
Document _____
Examiner _____
Updater _____
Verifier _____
W.P. Verifier _____

6/10/02

Order#: 5402590
Ref#: _____
Amount: \$ _____

RECEIVED
02 JUN 10 PM 12:35
FILED
02 JUN 10 PM 12:59
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

660 East Jefferson Street
Tallahassee, FL 32301
Tel. 850 222 1092
Fax 850 222 7615

g 6/10

**ARTICLES OF INCORPORATION
OF
CARROLLWOOD MANAGER, INC.**

The undersigned incorporator, for the purpose of forming a corporation under the Florida Business Corporation Act, hereby adopts the following Articles of Incorporation.

ARTICLE I NAME

The name of the corporation shall be: Carrollwood Manager, Inc.

ARTICLE II PRINCIPAL OFFICE

The principal place of business and mailing address of this corporation shall be:

3399 PGA Boulevard
Suite 450
Palm Beach Gardens, Florida 33410

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ARTICLE III PURPOSE

The purposes for which this corporation is organized are limited solely to: (a) being the manager of a limited liability company known as Carrollwood Equities LLC, a Florida limited liability company (the "Manager"), which is the manager of Carrollwood Palms Center LLC, a Florida limited liability company (the "Company"), (b) acting as, and exercising all of the authority of, manager of the Manager, and (c) transacting any and all lawful business for which corporations may be formed under the Florida Business Corporation Act (currently, Sections 607.0850(1) and (2) of the Florida Statutes), as the same may be amended from time to time (the "Act") which are incidental, necessary or appropriate to accomplish the foregoing.

ARTICLE IV SHARES

The number of shares of stock that this corporation is authorized to have outstanding at any one time is:

One Thousand (1,000) shares of
one cent (\$0.01) par value per share common stock

ARTICLE V INITIAL REGISTERED AGENT AND STREET ADDRESS

The name and Florida street address of the initial registered agent are:

Keith L. Cummings
3399 PGA Boulevard
Suite 450

Palm Beach Gardens, Florida 33410

ARTICLE VI INCORPORATOR

The name and address of the incorporator to these Articles of Incorporation are:

Keith L. Cummings
3399 PGA Boulevard
Suite 450
Palm Beach Gardens, Florida 33410

ARTICLE VII INDEMNIFICATION

Provided the person proposed to be indemnified satisfies the requisite standard of conduct for permissive indemnification by a corporation as set forth in the applicable provisions of the Act, the Corporation shall indemnify its officers and directors, and may indemnify its employees and agents, to the fullest extent permitted by the provisions of such Act (subject to any limitations contained in an agreement entered into by such person and the Corporation), from and against any and all of the expenses or liabilities incurred in defending a civil, criminal, administrative or investigative action, suit or proceeding (collectively, "proceeding") (other than in a proceeding (a) initiated by such person (unless authorized by the Board of Directors of the Corporation), or (b) wherein the corporation and such person are adverse parties except for proceedings brought derivatively or by any receiver or trustee) 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, both as to action in their official capacity and as to action in any other capacity while an officer, director, employee or other agent. Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative proceeding shall be paid by the corporation in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the corporation as authorized in this Section. Such expenses (including attorneys' fees) incurred by other employees and agents shall also be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate. The indemnification and advancement of expenses 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 shareholders or 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 and other legal representatives of such a person. Except as otherwise provided above, an adjudication of liability shall not affect the right to indemnification for those indemnified.

ARTICLE VIII AMENDMENT

The Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholder(s) is subject to this reservation.

ARTICLE IX BYLAWS

The Bylaws may be adopted, altered, amended, or repealed by either the shareholders or the Board of Directors, but the Board of Directors may not amend or repeal any Bylaw adopted by shareholders if the shareholders specifically provide such Bylaw is not subject to amendment or repeal by the directors.

ARTICLE X SINGLE PURPOSE PROVISIONS

Notwithstanding any other provision of these Articles of Incorporation and any provision of law that otherwise so empowers this corporation, so long as any indebtedness remains outstanding under that certain promissory note, in the aggregate principal amount of \$13,000,000, from the Company and KJR Carrollwood LLC to GMAC Commercial Mortgage Corporation and its successors and assigns (the "Note"), this corporation shall:

- (a) not engage in any business other than that specified in Article III of these Articles of Incorporation;
- (b) not incur any indebtedness of any kind except in accordance with the terms of that certain Loan Agreement executed in connection with the Note (the "Loan Agreement");
- (c) not dissolve, liquidate, consolidate, merge or sell all or substantially all of its assets except in accordance with the terms of the Loan Agreement;
- (d) not permit the Manager or the Company to dissolve, liquidate, terminate, consolidate, merge or sell all or substantially all of its assets except in accordance with the terms of the Loan Agreement;
- (e) not amend, alter, change or repeal any Article of these Articles of Incorporation or any provision of the Corporation's bylaws so as to be inconsistent with these Articles of Incorporation;
- (f) not permit the Manager or the Company to amend, alter, change or repeal any provision of its Regulations so as to be inconsistent with these Articles of Incorporation; and
- (g) (i) maintain its books, records and accounts separate from any other person or entity; (ii) not commingle its assets with the assets of any other person or entity; (iii) conduct its business in its own name; (iv) maintain separate financial

statements; (v) pay its own liabilities out of its own separate funds; (vi) observe all corporate formalities; (vii) maintain an arm's-length relationship with its affiliates; (viii) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations; (ix) not guarantee or become obligated for the debts of any other person or entity (except in connection with the endorsement of negotiable instruments in the ordinary course of business) or hold out its credit as being available to satisfy the obligations of others; (x) not acquire the obligations or securities of its shareholders or affiliates, except in accordance with the Loan Agreement; (xi) allocate fairly and reasonably any overhead for shared office space; (xii) use separate stationery, invoices and checks; (xiii) not pledge its assets for the benefit of any other person or entity or make any loans or advances to any person or entity, except in accordance with the Loan Agreement; (xiv) hold itself out as a separate entity; (xv) not identify itself as being a division or part of any other person or entity, except in accordance with the Loan Agreement; (xvi) correct any known misunderstanding regarding its separate identity; and (xvii) maintain adequate capital in light of its contemplated business operations.



Keith L. Cummings, Incorporator

Dated: May 21, 2002

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT
FOR
CARROLLWOOD MANAGER, INC.

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.

Dated: May 29, 2002

REGISTERED AGENT:


Name: Keith L. Cummings

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