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Account Number : 071005001001
Phone : (727) 441-8966
Fax Number : (727) 442-8470

FLORIDA PROFIT CORPORATION OR P.A.

TC GULF HOLDINGS, INC.

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

**ARTICLES OF INCORPORATION
OF
TC GULF HOLDINGS, INC.**

The undersigned subscriber to these Articles of Incorporation, a natural person competent to contract, does hereby form a corporation for profit under the laws of the State of Florida.

ARTICLE I

NAME AND ADDRESS OF BUSINESS

The name of this corporation is **TC GULF HOLDINGS, INC.**, and the address of this corporation is 810 - 123rd Avenue, Treasure Island, Florida 33706.

ARTICLE II

COMMENCEMENT OF CORPORATE EXISTENCE

The Corporation's existence shall commence on the date of filing of these Articles of Incorporation.

ARTICLE III

BUSINESS AND POWERS

A. General.

The purpose for which the Corporation is organized is limited solely to:

1. Being the managing member of Cyrtus Gulf Vista Apartments, LLC ("Borrower"), a Florida limited liability company;
2. Acting as, and exercising all authority of the managing member of Borrower, and
3. Transacting any and all lawful business for which a corporation may be organized under Florida law that is incident, necessary and appropriate to accomplish the foregoing.

B. Restrictions on Powers.

1. The Corporation is prohibited from incurring any indebtedness (including

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indebtedness to its shareholders or other affiliates).

2. The Corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets for so long as Borrower's loan (the "Loan") with Wells Fargo Bank of Minnesota, N.A. as Trustee for the Registered Holders of First Union Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2001-C3 ("Lender") is outstanding, and from causing the Borrower to do any of the foregoing for as long as the Loan is outstanding.
3. The Corporation's ability to enter into transactions with affiliates is limited to transactions on an "arm's-length" basis and on commercially reasonable terms.
4. The Corporation is required to serve as the managing member of Borrower, so long as the Loan is outstanding.
5. Notwithstanding anything contained in this or any other organizational document to the contrary, any obligation which Corporation may owe to any of its officers, directors, partners, members, shareholders or affiliates (collectively, "Interested Parties"), whether characterized as a salary, fee or indemnification, shall not constitute a claim against the Corporation until, and shall be subject to and fully subordinate to, the prior payment in full of the Loan, provided however, so long as no Default or Event of Default exists under the Loan Documents to the extent the Corporation has cash flow or other available liquid assets (exclusive of any of reserve accounts to be maintained under the Loan Documents) in excess of the amount necessary to make current payments of principal and interest due under the Loan Documents, the Corporation may pay when due (without any acceleration caused by the Corporation) the scheduled obligations due to the Interested Parties of the Corporation.

ARTICLE IV

AUTHORIZED SHARES

A. The maximum number of shares of stock authorized to be issued by the Corporation is 1,000 shares of capital stock, all of which shares shall be common shares of the par value of \$.01 per share and each of which shall have the same rights and privileges. Each of the common shares shall entitle the holder thereof to one vote at any shareholders' meeting and otherwise to participate in all such meetings and in the assets of the Corporation. They shall be issued for such consideration

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as may be determined from time to time by the Board of Directors, provided that such consideration shall have a value at least equal to the full par value of such shares. The shares may be paid for in lawful money of the United States of America, or in property, labor or service or any other legal form of consideration.

B. For so long as the Loan is outstanding, no transfer of the shares of stock, or any indirect interest in the Corporation may be made unless such transfer is consented to by Lender, if such consent is required by the documents evidencing or securing the Loan (the "Loan Documents"). Lender may condition its consent upon the delivery of an acceptable nonconsolidation opinion to the holder of the Loan and to any applicable rating agency concerning, as applicable, the Corporation, the new transferee and/or their respective owners.

ARTICLE V

INITIAL REGISTERED AGENT

The initial registered agent of the Corporation is Thomas C. Nash, II, Esq., whose street address is Macfarlane, Ferguson and McMullen, 625 Court Street, Suite 200, Clearwater, FL 33756.

ARTICLE VI

BOARD OF DIRECTORS

A. Initial Board of Directors. The name and address of the initial directors of the Corporation are:

Ted Cyrwus	810 - 123 rd Avenue, Treasure Island, Florida 33706.
Theresa Cyrwus	810 - 123 rd Avenue, Treasure Island, Florida 33706.

B. Number and Term. The Board of Directors shall be composed of no less than one (1) member who shall be elected at the annual meeting of shareholders to be held at the time and place prescribed in the By-Laws. The exact number of directors may be fixed by the By-Laws or by the shareholders. Directors need not be shareholders of the Corporation. They shall hold office after their election for a period of one year or until their successors are duly elected and qualified, subject to their resignation or their removal by the shareholders at any time with or without cause. The initial members of the Board of Directors, as named in this Article, shall hold office for the first year of existence of the Corporation or until their respective successors are duly elected and qualified.

C. Powers and Duties. Included among the powers and duties of the Board of Directors are the following:

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1. electing the officers of the Corporation;
2. exercising complete charge of the business of the Corporation, including electing committees of the Board and delegating to them, as well as to the officers of the Corporation, such powers in the conduct of the Corporation's business as may be deemed advisable;
3. determining the compensation of the officers, including those who may also be directors; and
4. specifying the conditions upon which certificates representing shares of the Corporation shall be issued, and replacing lost or destroyed certificates by a new issue.

ARTICLE VII

OFFICERS

- A. Officers of the Corporation shall consist of a President, Secretary and Treasurer, as well as such other officers as the Board of Directors may deem advisable.
- B. Officers need not be shareholders of the Corporation.
- C. All officers shall have rank, tenure of office, powers and duties as may be prescribed by the By-Laws or the Directors by appropriate resolution.

ARTICLE VIII

INCORPORATOR

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

Thomas C. Nash, II, Esquire
Macfarlane Ferguson & McMullen
625 Court Street, Suite 200
Clearwater, FL 33756

ARTICLE IX

INDEMNIFICATION

- A. Right to Indemnification Except as limited by Article III(B)(5) and paragraph B hereinbelow, the Corporation shall indemnify to the fullest extent authorized by the Florida Business

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Corporation Act Section 607.0850, Florida Statutes (1993) or as such law may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), each director and officer of the Corporation who is or was a party to any proceeding by reason of the fact that he is or was a director or officer of the Corporation or was serving at the request of the Corporation as a director or officer of another corporation or other enterprise against liability incurred in connection with such proceeding, including any appeal thereof. For purposes of this Article, the term "proceeding" includes any threatened, pending, or completed action, suit, or other type of proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal and the term "liability" includes obligations to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to any employee benefit plan), and expenses actually and reasonably incurred with respect to a proceeding. The right to indemnification conferred in this Article shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if he is ultimately found not to be entitled to indemnification by the Corporation. Indemnification and advancement of expenses as provided for in this Article shall continue to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such person.

B. Exceptions. Indemnification or advancement of expenses shall not be made to or on behalf of any director or officer if a judgment or other final adjudication establishes that his action, or omissions to act, were material to the cause of action so adjudicated and constitute:

1. A violation of criminal law, unless the director or officer had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful;
2. A transaction from which the director or officer derived an improper benefit;
3. In the case of a director, a circumstance under which Section 607.0834, Florida Statutes, (1993) would subject a director to liability; or
4. Willful misconduct or a conscious disregard for the best interests of the Corporation in a proceeding by or in the right of the Corporation to procure a judgment in its favor or in a proceeding by or in the right of a shareholder.

C. Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director and officer of the Corporation or other enterprise against any liability, whether or not the Corporation would have the power to indemnify such person against such liability under the Florida Business Corporation Act.

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D. Limitation of Director's Liability. A director of the Corporation shall not be personally liable for monetary damages to the Corporation or any other person (including a shareholder of the Corporation) for any statement, vote, decision, or failure to act, regarding corporate management or policy, by a director, unless:

1. The director breached or failed to perform his duties as a director; and
2. The director's breach of, or failure to perform, those duties' constitutes:

(i) A violation of the criminal law, unless the director had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful. A judgment or other final adjudication against a director in any criminal proceeding for a violation of the criminal law estops that director from contesting the fact that his breach, or failure to perform, constitutes a violation of the criminal law; but does not estop the director from establishing that he had reasonable cause to believe that his conduct was lawful or had no reasonable cause to believe that his conduct was unlawful;

(ii) A transaction from which the director derived an improper personal benefit;

(iii) A circumstance under which Section 607.0834, Florida Statutes (1993) would subject the director to liability;

(iv) In a proceeding by or in the right of the Corporation to procure a judgment in its favor or by or in the right of a shareholder, conscious disregard for the best interest of the Corporation, or willful misconduct; or

(v) In a proceeding by or in the right of someone other than the Corporation or a shareholder, recklessness or an act or omission which was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property.

ARTICLE X

A. Separateness Covenants. For so long as the Loan is outstanding, the Corporation is required on its own behalf, and covenants to cause the Borrower:

1. To maintain books and records separate from any other person or entity;
2. To maintain its bank accounts separate from any other person or entity;
3. Not to commingle its assets with those of any other person or entity and to hold all of its assets in its own name;

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4. To conduct its own business in its own name.
5. To maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
6. To pay its own liabilities and expenses only out of its own funds;
7. To observe all corporate and/or limited liability company and other organizational formalities;
8. To maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates only on a commercially reasonable basis;
9. To pay the salaries of its own employees from its own funds;
10. To maintain a sufficient number of employees in light of its contemplated business;
11. Not to guarantee or become obligated for the debts of any other entity or person;
12. Not to hold out its credit as being available to satisfy the obligations of any other person or entity;
13. Not to acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
14. Not to make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment-grade securities);
15. To allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
16. To use separate stationery, invoices, and checks bearing its own name;
17. Not to pledge its assets for the benefit of any other person or entity;
18. To hold itself out as a separate identify;
19. To correct any known misunderstandings regarding its separate identify;

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20. Not to identify itself as a division of any other person or entity; and
21. To maintain adequate capital in light of its contemplated business operations.

B. Unanimous Consent. For so long as the Loan is outstanding, the unanimous consent of all of the directors is required for the Corporation to, and for the Corporation to cause the Borrower to:

1. File or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally;
2. Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or the Borrower or a substantial portion of either of their properties;
3. Make any assignment for the benefit of the creditors of the Corporation or the Borrower; or
4. Take any action in furtherance of any of the foregoing.

ARTICLE XI

MISCELLANEOUS

A. Other Offices, Agencies and Branches.

The Corporation may have other offices, agencies and branches at such places either within or without the State of Florida as may be determined by the Board of Directors.

B. Location of Shareholders and Directors Meetings.

Meetings of the shareholders and directors of the Corporation may be held at places within or without the State of Florida, and the place or places for the holding of such meetings may be specified in the By-Laws or by the Board of Directors.

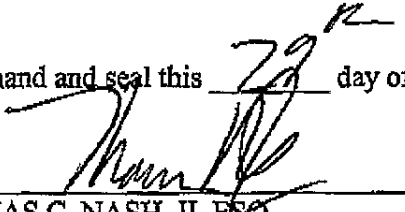
C. Amendment of Articles of Incorporation.

For so long as the Loan is outstanding, the Corporation is prohibited from amending the provisions specified in the following paragraphs without approval of such amendment by the Lender: III(A), III(B), IV(B), IX(A), Article X, and XI(C). Lender may condition its approval on obtaining,

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at the Corporation's cost and expense, a confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 29th day of July, 2002.

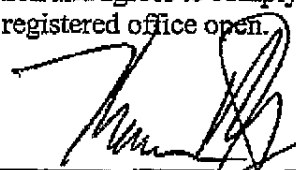

THOMAS C. NASH, II, ESQ.

Thomas C. Nash, II
P.O. Box 1669
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ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

The undersigned, having been designated as Registered Agent of TC GULF HOLDINGS, INC. in its Articles of Incorporation, hereby accepts such designation and agrees to comply with the provisions of F.S. §48.091, relative to keeping the corporation's registered office open.



THOMAS C. NASH, II, ESQ.
Registered Agent

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P.O. Box 1669
Clearwater, FL 33757
(727) 441-8966