

Division of Corporations

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Division of Corporations
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TALLAHASSEE, FLORIDA

FLORIDA PROFIT CORPORATION OR P.A.

TIBO MANAGEMENT, INC.

Certificate of Status	0
Certified Copy	1
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9/8/15
8/14/02

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ARTICLES OF INCORPORATION

OF

Tibo Management, Inc.

A Florida Corporation

Pursuant to Chapter 607 and 621, Florida Statutes

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TALLAHASSEE, FLORIDA

The undersigned persons have associated themselves for the purpose of forming a corporation under the laws of Florida and adopt the following Articles of Incorporation.

1. Name. The name of this corporation is Tibo Management Inc.. The period of duration shall be perpetual

2. Purpose and Initial Business. The business and purpose of Tibo Management, Inc. as Florida corporation (the "Company") shall consist solely of the acquisition, operation and disposition of the real estate project known as Eckered At Pelican Marsh and legally described as:

Out Parcel #1 of GALLERIA AT VANDERBILT
Phase One, according to the plat thereof as recorded
in Plat Book 32, Page 88, of the Public Records of
Collier County, Florida

(the "Property") and to enter into a loan transaction ("Loan") with LaSalle Bank National Association (the "Lender") in which the Company shall borrow certain monies in the approximate amount of Two Million, Three Hundred, Fifty Eight Thousand Dollars (\$2,358,000.00) from the Lender. The Company shall not become a shareholder of or a member or partner in any entity which acquires any property other than the Property. The Company shall:

(a) not own, hold or acquire, directly or indirectly, any ownership interest (legal or equitable) in any asset or property (real or personal) other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property;

(b) not engage in any business other than the ownership, management and operation of the Property;

(c) not enter into any contract or agreement with any Principal, as defined in the mortgage securing the Loan, or any party which is directly or indirectly controlling, controlled by or under common control with Company or Principal (an "Affiliate"), except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any Principal or Affiliate;

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(d) not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Loan, and (ii) trade and operational debt incurred in the ordinary course of business with trade creditors and in amounts as are normal and reasonable under the circumstances and no indebtedness other than the Loan may be secured (subordinate or *pari passu*) by the Property;

(e) not make any loans or advances to any third party, nor to Principal, any Affiliate or any constituent party of Company;

(f) pay its debts from its assets as the same shall become due;

(g) do all things necessary, to preserve its existence, and the Company shall not, nor will the Company permit Principal to amend, modify or otherwise change the Articles of Incorporation or other organizational documents of Company or Principal in a manner which would adversely affect the Company's existence as a single-purpose entity.

(h) maintain books and records and bank accounts separate from those of any other person or entity, and Company will file its own tax returns;

(i) at all times hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate, any constituent party of Company or any Principal);

(j) preserve and keep in full force and effect its existence, good standing and qualification to do business in the state in which the Property is located;

(k) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(l) not dissolve or wind up, in whole or in part, and the Company shall not merge with or be consolidated into any other entity;

(m) not commingle the funds and other assets of the Company with those of any Affiliate, any Principal, any constituent party of Company or any other person;

(n) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any constituent party of Company, Affiliate, Principal or any other person;

(o) not hold itself out to be responsible for the debts or obligations of any other person (provided, that the foregoing shall not prevent Company from being and holding itself responsible for expenses incurred or obligations undertaken by the property manager of the Property in respect of its duties regarding the Property); and

(p) obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under the mortgage securing the Loan.

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Until such time as the Loan has been repaid in full, the Company shall not amend, modify or terminate any of these provisions of the Company's Articles of Incorporation without the prior written consent of the Lender.

4. **Authorized Capital.** The Corporation Shall have the authority to issue 1000 shares of No Par Value common stock.

5. **Known Place of Business.** The known principal place and mailing address of business of the corporation shall be, 2237 N. Commerce Parkway, Suite #3, Weston, FL. 33326

6. **Board of Directors.** The number of directors of the corporation shall be fixed and may be altered from time to time as may be provided in the bylaws but in any event shall consist of no fewer than one member. In case of any increase in the number of directors, the additional directors may be elected by the directors or by the shareholders at an annual or special meeting, as shall be provided by the bylaws.

The initial Board of Directors shall consist of 1 persons, who shall serve until the first annual meeting of the shareholders, and whose names and addresses are:

Director	Robin Thibeault
	375 Conde
	Chicoutimi, Quebec, Canada G7G 4X3

7. **Officers.** The initial officers of the corporation who shall serve at the pleasure of the board of directors are:

President/Secretary:	Robin Thibeault, 375 Conde, Chicoutimi, Que. Canada G7G 4X3
Treasurer:	Robin Thibeault, 375 Conde, Chicoutimi, Que. Canada G7G 4X3

8. **Dealings by Directors.** No contract or other transaction between the corporation and any other corporation, whether or not a majority of the shares of the capital stock of such other corporation is owned by this corporation, and no act of the corporation shall be in any way affected or invalidated by the fact that any of the directors of this corporation are pecuniary or otherwise interested in, or are directors or officers of, such other corporation; any director individually, or any firm of which such director may be a member, may be a party to or may be pecuniary or otherwise interested in any contract or transaction of this corporation, provided that the fact that he or such firm is so interested shall be disclosed or shall have been known to the Board of Directors or a majority thereof; and any director of the corporation who is also a director or officer of such other corporation, or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of this corporation which shall authorize such contract or transaction, and may vote thereat to authorize such contract or transaction, with like force and effect as if he were not such director or officer of such other corporation or not so interested.

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9. **Limitation of Director's Liability.** No director shall be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director; provided, however, that this Article shall not eliminate or limit the liability of a director for (a) any breach of the director's duty or loyalty to the corporation or its shareholders; (b) acts or omissions which are not in good faith or which involve intentional misconduct or a knowing violation of law; (c) authorizing the unlawful payment of a dividend or other distribution on the corporation's capital stock or the unlawful purchase of its capital stock; (d) any violation of Florida law (Director Conflicts of Interest); or (e) any transaction from which the director derived an improper personal benefit. This Article shall not eliminate or limit the liability of a director for any act or omission occurring prior to the date on which this Article becomes effective.

10. **Indemnification of Officers, Employees, Agents.** Subject to the provisions of this Article, the corporation shall indemnify any and all its existing and former officers, employees and agents against all expenses incurred by them and each of them, including but not limited to legal fees, judgments, penalties and amounts paid in settlement or compromise, which may arise or be incurred, rendered or levied in any legal action brought or threatened against any of them for or on account of any action or omission alleged to have been committed while acting with the scope of employment as officer, employee or agent of the corporation, whether or not any settlement or compromise is approved by a court. Indemnification shall be made by the corporation whether the legal action brought or threatened is by or in the right of the corporation or by any other person.

Whenever any existing or former officer, employee or agent shall report to the president of the corporation or the chairman of the Board of Directors that he or she has incurred or may incur expenses, including but not limited to legal fees, judgments, penalties, and amounts paid in settlement or compromise in a legal action brought or threatened against him or her for or on account of any action or omission alleged to have been committed by him or her while acting within the scope of his or her employment as a officer, employee or agent of the corporation, the Board of Directors shall, at its next regular or at a special meeting held within a reasonable time thereafter, determine in good faith whether, in regard to the matter involved in the action or contemplated action, such person acted, failed to act, or refused to act willfully or with gross negligence or with fraudulent or criminal intent.

If the Board of Directors determines in good faith that such person did not act, fail to act, or refuse to act willfully or with gross negligence or with fraudulent or criminal intent in regard to the matter involved in the action or contemplated action, indemnification shall be mandatory and shall be automatically extended as specified herein; provided, however, that no such indemnification shall be available with respect to liabilities under the Securities Act of 1993 and provided further that the corporation shall have the right to refuse indemnification in any instance in which the person to whom indemnification would otherwise have been applicable shall have unreasonably refused to permit the corporation, at its own expense and through counsel of its own choosing, to defend him or her in the action.

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11. **Registered Agent.**

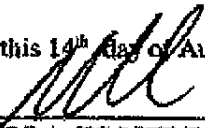
The name and Registered address of the Registered agent of the Corporation is:

ROSS H. MANELLA, ESQUIRE
2237 N. Commerce Parkway, Suite 3
Weston, FL 33326

IN WITNESS WHEREOF, the following incorporator has signed these Articles of Incorporation

ROSS H. MANELLA, ESQUIRE
2237 N. Commerce Parkway, Suite 3
Weston, FL 33326

Executed this 14th day of August, 2002 by all incorporators.



ROSS H. MANELLA, ESQUIRE
Incorporator

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ACCEPTANCE BY REGISTERED AGENT

ROSS H. MANELLA, ESQUIRE who has been a bona fide resident of Florida, hereby accepts his appointment as Registered Agent of to accept and acknowledge service of, and upon whom may be served, all necessary process or processes in any action, suit or proceeding that may be had or brought against this corporation in any of the courts of Florida; and affirms that his office at the address set forth in the foregoing Articles shall serve as the Registered office of the corporation.

DATE: 8/14/02



ROSS H. MANELLA, ESQUIRE

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