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*Thank you,
Carolyn Smith*

Correction made on page 17.

FLORIDA PROFIT CORPORATION OR P.A.

PLAYERS INVESTMENT GROUP REAL ESTATE INVESTMENT TRUS

Certificate of Status	1
Certified Copy	1
Page Count	1921
Estimated Charge	\$87.50

D. WHITE SEP - 5 2002



FLORIDA DEPARTMENT OF STATE

Jim Smith
Secretary of State

September 5, 2002

FOLEY & LARDNER

SUBJECT: PLAYERS INVESTMENT GROUP REAL ESTATE INVESTMENT TRUST, INC.
REF: W02000025679

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

ARTICLES OF INCORPORATION

OF

**PLAYERS INVESTMENT GROUP
REAL ESTATE INVESTMENT TRUST, INC.**

ARTICLE 1

NAME AND ADDRESS

Section 1.1 Name. The name of the corporation is Players Investment Group Real Estate Investment Trust, Inc. (the "Corporation").

Section 1.2 Address of Principal Office. The address of the principal office of the Corporation is 6639 Southpoint Parkway, Suite 101, Jacksonville, Florida 32216.

ARTICLE 2

DURATION

Section 2.1 Duration. The Corporation shall exist perpetually.

ARTICLE 3

PURPOSES

Section 3.1 Purposes. This corporation is organized for the purpose of transacting any or all lawful business permitted under the laws of the United States and of the State of Florida.

ARTICLE 4

STOCK

Section 4.1 Authorized Capital. The maximum number of shares of stock which the corporation is authorized to have outstanding at any one time is one hundred fifteen million (115,000,000) shares divided into classes as follows:

(a) Fifteen million (15,000,000) shares of preferred stock having a par value of \$0.01 per share (the "Preferred Stock"), and which may be issued in one or more classes or series as further described in Section 4.2; and

(b) One hundred million (100,000,000) shares of common stock having a par value of \$0.01 per share (the "Common Stock").

All such shares shall be issued fully paid and non-assessable. Outstanding shares of Preferred Stock or Common Stock may be reclassified as excess stock (the "Excess Stock") and vice versa as provided in Section 5.9.

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Section 4.2 Preferred Stock. The Board of Directors is authorized to provide for the issuance of the Preferred Stock in one or more classes and in one or more series within a class and, by filing the appropriate Articles of Amendment with the Secretary of State of Florida, which shall be effective without shareholder action, is authorized to establish the number of shares to be included in each class and each series and the preferences, limitations and relative rights of each class and each series. Such preferences must include the preferential right to receive distributions of dividends or the preferential right to receive distributions of assets upon the dissolution of the Corporation before shares of Common Stock are entitled to receive such distributions.

Section 4.3 Common Stock. Holders of Common Stock are entitled to one vote per share on all matters required by Florida law to be approved by the shareholders. Subject to the rights of any outstanding classes or series of Preferred Stock having preferential dividend rights, holders of Common Stock are entitled to such dividends as may be declared by the Board of Directors out of funds lawfully available therefor. Upon the dissolution of the Corporation, holders of Common Stock are entitled to receive, pro rata in accordance with the number of shares owned by each, the net assets of the Corporation remaining after the holders of any outstanding classes or series of Preferred Stock having preferential rights to such assets have received the distributions to which they are entitled.

Section 4.4 Legend. Except as otherwise determined by the Board of Directors, each certificate for shares of Capital Stock shall bear substantially the following legend:

"The shares of Players Investment Group Real Estate Investment Trust, Inc. (the "Corporation") represented by this certificate are subject to restrictions set forth in the Corporation's Articles of Incorporation, as the same may be amended from time to time, which prohibit in general (a) any Person (other than a Look-Through Entity) from Beneficially Owning shares of Capital Stock in excess of the Ownership Limit, and (b) any Look-Through Entity from Beneficially Owning shares of Capital Stock in excess of the Look-Through Limit, and (c) any Person from Constructively Owning shares of Capital Stock by excess of the Related Tenant Limit, and (d) any Person from acquiring or maintaining any ownership interest in the stock of the Corporation that is inconsistent with (i) the requirements of the Internal Revenue Code of 1986, as amended, pertaining to real estate investment trusts or (ii) the Articles of Incorporation of the Corporation, and (d) any holder who acquired Shares from the Company (and such holder's Permitted Shareholder Transferees) from Disposing of such Shares for five years, and the holder of this certificate by his, her or its acceptance hereof consents to be bound by such restrictions. Capitalized terms used in this paragraph and not defined herein are defined in the Corporation's Articles of Incorporation, as the same may be amended from time to time,

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The Corporation will furnish without charge, to each shareholder who so requests, a copy of the relevant provisions of the Articles of Incorporation, as amended, of the Corporation, a copy of the provisions setting forth the designations, preferences, privileges and rights of each class of stock or series thereof that the Corporation is authorized to issue and the qualifications, limitations and restrictions of such preferences and/or rights. Any such request may be addressed to the Secretary of the Corporation or to any transfer agent named on the face hereof."

Section 4.5 Articles and Bylaws. All persons who shall acquire stock in the Corporation shall acquire the same subject to the provisions of these Articles of Incorporation and the Bylaws.

ARTICLE 5

LIMITATIONS ON TRANSFER AND OWNERSHIP OF CAPITAL STOCK

Section 5.1 Definitions. For the purposes of this Article 5, the following terms shall have the following meanings:

(a) "Acquire" shall mean the acquisition of Beneficial Ownership of shares of Capital Stock by any means including, without limitation, acquisition pursuant to the exercise of any option, warrant, pledge or other security interest or similar right to acquire shares, but shall not include the acquisition of any such rights, unless, as a result, the acquirer would be considered a Beneficial Owner as defined below. The term "Acquisition" shall have the correlative meaning.

(b) "Actual Owner" shall mean, with respect to any Capital Stock, that Person who is required to include in its gross income any dividends paid with respect to such Capital Stock.

(c) "Beneficial Ownership," when used with respect to ownership of shares of Capital Stock by any Person, shall mean all shares of Capital Stock which are (i) directly owned by such Person, (ii) indirectly owned by such Person (if such Person is an "individual" as defined in Section 542(a)(2) of the Code) taking into account the constructive ownership rules of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code, or (iii) beneficially owned by such Person pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, as amended; provided, however, that in determining the number of shares Beneficially Owned by a Person or group, no share shall be counted more than once although applicable to two or more of clauses (i), (ii) and (iii) of this definition or (in the case of a group) although Beneficially Owned by more than one Person in such group. (If a Person Beneficially Owns shares of Capital Stock that are not actually outstanding (e.g., shares issuable upon the exercise of an option or convertible security) ("Option Shares"), then, whenever these Articles of Incorporation require a determination of the percentage of outstanding shares of a class of

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Capital Stock Beneficially Owned by that Person, the Option Shares Beneficially Owned by that Person shall also be deemed to be outstanding).

(d) "Beneficiary" shall mean, with respect to any Trust, one or more organizations described in each of Section 170(b)(1)(A) (other than clauses (vii) and (viii) thereof) and Section 170(c)(2) of the Code that are named by the Corporation as the beneficiary or beneficiaries of such Trust, in accordance with the provisions of Section 5.9.4.

(e) "Capital Stock" shall mean a particular class (other than Excess Stock) or series of stock of the Corporation. The use of the term "Capital Stock" or any term defined by reference to the term "Capital Stock" shall refer to the particular class or series of stock which is appropriate under the context.

(f) "Code" shall mean the Internal Revenue Code of 1986, as amended. In the event of any future amendments to the Code involving the renumbering of Code sections, the Board of Directors may, in its sole discretion, determine that any reference to a Code section herein shall mean the successor Code section pursuant to such amendment.

(g) "Constructive Ownership" shall mean ownership of Capital Stock by a Person who would be treated as an owner of such Capital Stock, either directly or constructively, through the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner", "Constructively Own" and "Constructively Owned" shall have the correlative meanings.

(h) "Initial Private Offering" means the sale of shares of Common Stock pursuant to the Corporation's first private offering for such Common Stock.

(i) "Look-Through Entity" shall mean a Person that is either (i) a trust described in Section 401(a) of the Code and exempt from tax under Section 501(a) of the Code as modified by Section 856(h)(3) of the Code or (ii) registered under the Investment Company Act of 1940.

(j) "Look-Through Limit" shall mean, with respect to a class or series of Capital Stock, 9.8% by value of the outstanding Capital Stock of the Corporation.

(k) "Market Price" of Capital Stock on any date shall mean if no public market for the Capital Stock exists, the fair market value as determined by a single, independent appraiser selected by a committee composed of Independent Directors which appraiser shall appraise the Market Price for such Capital Stock within such guidelines as shall be determined by the committee of Independent Directors. If a public market for the Capital Stock exists, "Market Price" shall mean the average of the Closing Price for shares of such Capital Stock for the five consecutive Trading Days ending on such date. The "Closing Price" on any date shall mean the last sale price, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the New York Stock Exchange, Inc. or, if the shares of Capital Stock are not listed or admitted to trading on the New

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York Stock Exchange, Inc. as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the shares of Capital Stock are listed or admitted to trading or, if the shares of Capital Stock are not listed or admitted to trading on any national securities exchange, the last quoted price, or if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the Nasdaq Stock Market, Inc. or, if such system is no longer in use, the principal other automated quotation system that may then be in use.

(l) "Non-Transfer Event" means any transfer of an interest in another entity that results in changes in Beneficial or Constructive Ownership of shares of Capital Stock.

(m) "Ownership Limit" shall mean, with respect to any class or series of Capital Stock, 9.8% by value of the outstanding Capital Stock of the Corporation.

(n) "Permitted Transferee" shall mean any Person designated as a Permitted Transferee in accordance with the provisions of Section 5.9.8.

(o) "Person" shall mean an individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity, and also includes a group as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended; but does not include an underwriter retained by the Company which participates in a public offering of the Capital Stock for a period of 90 days following the purchase by such underwriter of the Capital Stock, provided that ownership of Capital Stock by such underwriter would not result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code and would not otherwise result in the Corporation failing to qualify as a REIT.

(p) "Prohibited Owner" shall mean, with respect to any purported Transfer or Non-Transfer Event, any Person who is prevented from becoming or remaining the owner of record title to shares of Capital Stock by the provisions of Section 5.9.1.

(q) "REIT" shall mean a real estate investment trust under Section 856 of the Code.

(r) "Related Tenant Limit" shall mean 9.8% by value of the outstanding Capital Stock of the Corporation.

(s) "Related Tenant Owner" shall mean any Constructive Owner who also owns, directly or indirectly, an interest in a Tenant, which interest is equal to or greater than (i) 10% of the combined voting power of all classes of stock of such Tenant, (ii) 10% of the total number of shares of all classes of stock of such Tenant, or (iii) if such Tenant is not a corporation, 10% of the assets or net profits of such Tenant.

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(t) "Restriction Termination Date" shall mean the first day on which the Corporation determines pursuant to Section 5.11 that it is no longer in the best interest of the Corporation to attempt to, or continue to, qualify as a REIT.

(u) "Tenant" shall mean any tenant of (i) the Corporation, (ii) a subsidiary of the Corporation which is deemed to be a "qualified REIT subsidiary" under Section 856(i)(2) of the Code, or (iii) a partnership or limited liability company in which the Corporation or one or more of its qualified REIT subsidiaries is a partner or member, as the case may be.

(v) "Trading Day" shall mean a day on which the principal national securities exchange on which any of the shares of Capital Stock are listed or admitted to trading is open for the transaction of business or, if none of the shares of Capital Stock are listed or admitted to trading on any national securities exchange, any day other than a Saturday, a Sunday or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

(w) "Transfer" shall mean any sale, transfer, gift, assignment, devise, or other disposition of Capital Stock or the right to vote or receive dividends on Capital Stock (including (i) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Capital Stock or the right to vote or receive dividends on the Capital Stock or (ii) the sale, transfer, assignment or other disposition or grant of any securities or rights convertible or exchangeable for Capital Stock), whether voluntarily or involuntarily, whether of record or Beneficially, and whether by operation of law or otherwise; provided, however, that any bona fide pledge of Capital Stock shall not be deemed a Transfer until such time as the pledgee effects an actual change in ownership of the pledged shares of Capital Stock.

(x) "Trust" means a charitable trust established pursuant to Section 5.9.4.

(y) "Trustee" shall mean any Person or entity, unaffiliated with both the Corporation and any Prohibited Owner (and, if different than the Prohibited Owner, the Person who would have had Beneficial Ownership of the Shares that would have been owned of record by the Prohibited Owner), designated by the Corporation to act as trustee of any Trust, or any successor trustee thereof.

Section 5.2 Restrictions on Ownership and Transfer. Except as provided in Section 5.8 and Section 5.12, during the period commencing with the first closing of the Initial Private Offering and ending on the Restriction Termination Date:

(a) No Person (other than a Look-Through Entity) shall Beneficially Own Capital Stock in excess of the Ownership Limit, and no Look-Through Entity shall Beneficially Own Capital Stock in excess of the Look-Through Limit.

(b) No Person shall Constructively Own Capital Stock in excess of the Related Tenant Limit for more than fifteen (15) days following the date such Person becomes a Related Tenant Owner.

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(c) Any Transfer that, if effective, would result in any Person (other than a Look-Through Entity) Beneficially Owning Capital Stock in excess of the Ownership Limit shall be void *ab initio* as to the Transfer of such Capital Stock which would be otherwise Beneficially Owned by such Person in excess of the Ownership Limit, and the intended transferee shall Acquire no rights in such Capital Stock.

(d) Any Transfer that, if effective, would result in any Look-Through Entity Beneficially Owning Capital Stock in excess of the Look-Through Limit shall be void *ab initio* as to the Transfer of such Capital Stock which would be otherwise Beneficially Owned by such Look-Through Entity in excess of the Look-Through Limit, and such Look-Through Entity shall Acquire no rights in such Capital Stock.

(e) Any Transfer that, if effective, would result in any Related Tenant Owner Constructively Owning Capital Stock in excess of the Related Tenant Limit shall be void *ab initio* as to the Transfer of such Capital Stock which would be otherwise Constructively Owned by such Related Tenant Owner in excess of the Related Tenant Limit, and the intended transferee shall Acquire no rights in such Capital Stock.

(f) Any Transfer that, if effective, would result in the Capital Stock being Beneficially Owned by less than 100 Persons (within the meaning of Section 856(a)(5) of the Code) shall be void *ab initio* as to the Transfer of such Capital Stock which would be otherwise Beneficially Owned by the transferee, and the intended transferee shall Acquire no rights in such Capital Stock.

(g) Any Transfer that, if effective, would result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code shall be void *ab initio* as to the portion of any Transfer of the Capital Stock which would cause the Corporation to be "closely held" within the meaning of Section 856(h) of the Code, and the intended transferee shall Acquire no rights in such Capital Stock.

(h) Any other Transfer that, if effective, would result in the disqualification of the Corporation as a REIT by virtue of actual, Beneficial or Constructive Ownership of Capital Stock shall be void *ab initio* as to such portion of the Transfer resulting in the disqualification, and the intended transferee shall Acquire no rights in such Capital Stock.

Section 5.3 Owners Required to Provide Information. From the date of the Initial Private Offering and prior to the Restriction Termination Date:

(a) Every shareholder of record of more than 5% by value (or such lower percentage as required by the Code or the regulations promulgated thereunder) of the outstanding Capital Stock of the Corporation shall, within 30 days after December 31 of each year, give written notice to the Corporation stating the name and address of such record shareholder, the number and class of shares of Capital Stock Beneficially Owned by it, and a description of how such shares are held; provided that a shareholder of record who holds outstanding Capital Stock of the Corporation as nominee for an Actual Owner, shall give written notice to the Corporation stating the name and address of such Actual Owner and the number and class of shares of such Actual Owner with respect to which

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the shareholder of record is nominee. Each such shareholder of record shall provide to the Corporation such additional information as the Corporation may request in order to determine the effect, if any, of such Beneficial Ownership on the Corporation's status as a REIT.

(b) Every Actual Owner of more than 5% by value (or such lower percentage as required by the Code or Regulations promulgated thereunder) of the outstanding Capital Stock of the Corporation who is not a shareholder of record of the Corporation, shall within 30 days after December 31 of each year, give written notice to the Corporation stating the name and address of such Actual Owner, the number and class of shares Beneficially Owned, and a description of how such shares are held.

(c) Each Person who is a Beneficial Owner of Capital Stock and each Person (including the shareholder of record) who is holding Capital Stock for a Beneficial Owner shall provide to the Corporation such information as the Corporation may request, in good faith, in order to determine the Corporation's status as a REIT.

(d) Nothing in this Section 5.3 or any request pursuant hereto shall be deemed to waive any limitation in Section 5.2.

Section 5.4 Remedies Not Limited. Except as provided in Section 5.12, nothing contained in this Article shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its shareholders in preserving the Corporation's status as a REIT.

Section 5.5 Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Article 5, including without limitation any definition contained in Section 5.1 and any determination of Beneficial Ownership, the Board of Directors in its sole discretion shall have the power to determine the application of the provisions of this Article 5 with respect to any situation based on the facts known to it.

Section 5.6 Modification of Ownership Limit, Related Tenant Limit and Look-Through Limit. Subject to the limitations provided in Section 5.7, the Board of Directors may from time to time increase or decrease the Ownership Limit, the Related Tenant Limit and/or the Look-Through Limit; provided, however, that any decrease may only be made prospectively as to subsequent holders (other than a decrease as a result of a retroactive change in existing law that would require a decrease to retain REIT status, in which case such decrease shall be effective immediately).

Section 5.7 Limitations on Modifications. Notwithstanding any other provision of this Article 5:

(a) Neither the Ownership Limit, the Look-Through Limit nor the Related Tenant Limit may be increased if, after giving effect to such increase, five Persons who are considered individuals pursuant to Section 542(a)(2) of the Code could Beneficially Own, in the aggregate, more than 49.5% by value of the outstanding Capital Stock.

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(b) Prior to the modification of the Ownership Limit, Related Tenant Limit or Look-Through Limit pursuant to Section 5.6, the Board of Directors may require such opinions of counsel, affidavits, undertakings or agreements as it may deem necessary or advisable in order to determine or insure the Corporation's status as a REIT.

Section 5.8 Exceptions. The Board of Directors may, upon receipt of either a certified copy of a ruling of the Internal Revenue Service, an opinion of counsel satisfactory to the Board of Directors or such other evidence as the Board of Directors deems appropriate, but shall in no case be required to, exempt a Person (the "Exempted Holder") from the Ownership Limit, the Related Tenant Limit or the Look-Through Limit, as the case may be, if the ruling or opinion concludes or the other evidence shows (A) that no Person who is an individual as defined in Section 542(a)(2) of the Code will, as the result of the ownership of the shares by the Exempted Holder, be considered to have Beneficial Ownership of an amount of Capital Stock that will violate the Ownership Limit, or (B) in the case of an exception of a Person from the Related Tenant Limit that the exemption from the Related Tenant Limit would not cause the Corporation to fail to qualify as a REIT. The Board of Directors may condition its granting of a waiver on the Exempted Holder's agreeing to such terms and conditions as the Board of Directors determines to be appropriate in the circumstances.

Section 5.9 Excess Stock.

5.9.1 Conversion into Excess Stock.

(a) If, notwithstanding the other provisions contained in these Articles, prior to the Restriction Termination Date, there is a purported Transfer or Non-Transfer Event such that (i) any Person (other than a Look-Through Entity) would Beneficially Own shares of Capital Stock in excess of the Ownership Limit or (ii) any Look-Through Entity would Beneficially Own shares of Capital Stock in excess of the Look-Through Limit, then, except as otherwise provided in Section 5.8, (x) the purported transferee shall be deemed to be a Prohibited Owner and shall acquire no right or interest (or, in the case of a Non-Transfer Event, the Person holding record title to the shares of Capital Stock Beneficially Owned by such Prohibited Owner shall cease to own any right or interest) in such number of shares of Capital Stock that would cause such Prohibited Owner to Beneficially Own shares of Capital Stock in excess of the Ownership Limit or the Look-Through Limit, as the case may be, (y) such number of shares of Capital Stock in excess of the Ownership Limit or the Look-Through Limit, as the case may be (rounded up to the nearest whole share), shall be automatically converted into an equal number of shares of Excess Stock and transferred to a Trust in accordance with Section 5.9.4 and (z) the Prohibited Owner (or, in the case of a Non-Transfer Event, the Person holding record title to the shares of Capital Stock Beneficially Owned by such Prohibited Owner) shall submit the certificates representing such number of shares of Capital Stock to the Corporation, accompanied by all requisite and duly executed assignments of transfer thereof, for registration in the name of the Trustee of the Trust. If the shares of Capital Stock that are converted into Excess Stock are not shares of Common Stock, then the Excess Stock into which they are converted shall be deemed to be a separate series of Excess Stock with a designation and title corresponding to the designation and title of the shares that have been converted into the Excess Stock. Such conversion into Excess

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Stock and transfer to a Trust shall be effective as of the close of business on the Trading Day prior to the date of the purported Transfer or Non-Transfer Event, as the case may be, even though the certificates representing the shares of Capital Stock so converted may be submitted to the Corporation at a later date.

(b) If, notwithstanding the other provisions contained in these Articles, prior to the Restriction Termination Date there is a purported Transfer or Non-Transfer Event that, if effective, would (i) result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code, (ii) cause the Corporation to Constructively Own 10% or more of the ownership interest in a tenant of the Corporation's or a Subsidiary's real property within the meaning of Section 856(d)(2)(B) of the Code or (iii) result in the shares of Capital Stock being beneficially owned by fewer than 100 persons within the meaning of Section 856(a)(5) of the Code, then:

(x) the purported transferee shall be deemed to be a Prohibited Owner and shall acquire no right or interest (or, in the case of a Non-Transfer Event, the Person holding record title of the shares of Capital Stock with respect to which such Non-Transfer Event occurred shall cease to own any right or interest) in such number of shares of Capital Stock, the ownership of which by such purported transferee or record holder would (1) result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code, (2) cause the Corporation to Constructively Own 10% or more of the ownership interests in a tenant of the Corporation's or a Subsidiary's real property within the meaning of Section 856(d)(2)(B) of the Code or (3) result in the shares of Capital Stock being beneficially owned by fewer than 100 persons within the meaning of Section 856(a)(5) of the Code,

(y) such number of shares of Capital Stock (rounded up to the nearest whole share) shall be automatically converted into an equal number of shares of Excess Stock and transferred to a Trust in accordance with Section 5.9.4 and

(z) the Prohibited Owner shall submit such number of shares of Capital Stock to the Corporation, accompanied by all requisite and duly executed assignments of transfer thereof, for registration in the name of the Trustee of the Trust.

If the shares of Capital Stock that are converted into Excess Stock are not shares of Common Stock, then the Excess Stock into which they are converted shall be deemed to be a separate series of Excess Stock with a designation and title corresponding to the designation and title of the shares that have been converted into the Excess Stock. Such conversion into Excess Stock and transfer to a Trust shall be effective as of the close of business on the Trading Day prior to the date of the purported Transfer or Non-Transfer Event, as the case may be, even though the certificates representing the shares of Capital Stock so converted may be submitted to the Corporation at a later date.

(c) Upon the occurrence of such a conversion of shares of Capital Stock into an equal number of shares of Excess Stock, such shares of Capital Stock shall be

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automatically retired and canceled, without any action required by the Board of Directors, and shall thereupon be restored to the status of authorized but unissued shares of the particular class or series of Capital Stock from which such Excess Stock was converted and may be reissued by the Corporation as that particular class or series of Capital Stock.

5.9.2 Remedies for Breach. If the Corporation, or its designees, shall at any time determine in good faith that a Transfer has taken place in violation of Section 5.2 or that a Person intends to acquire or has attempted to acquire Beneficial Ownership or Constructive Ownership of any shares of Capital Stock in violation of Section 5.2, the Corporation shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or acquisition, including, but not limited to, refusing to give effect to such Transfer on the stock transfer books of the Corporation or instituting proceedings to enjoin such Transfer or acquisition, but the failure to take any such action shall not affect the automatic conversion of shares of Capital Stock into Excess Stock and their transfer to a Trust in accordance with Section 5.9.1.

5.9.3 Notice of Restricted Transfer. Any Person who acquires or attempts to acquire shares of Capital Stock in violation of Section 5.2, or any Person who owns shares of Capital Stock that were converted into shares of Excess Stock and transferred to a Trust pursuant to Sections 5.9.1 and 5.9.4, shall immediately give written notice to the Corporation of such event and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer or Non-Transfer Event, as the case may be, on the Corporation's status as a REIT.

5.9.4 Ownership in Trust. Upon any purported Transfer or Non-Transfer Event that results in Excess Stock pursuant to Section 5.9.1, (i) the Corporation shall create, or cause to be created, a Trust, and shall designate a Trustee and name a Beneficiary thereof and (ii) such Excess Stock shall be automatically transferred to such Trust to be held for the exclusive benefit of the Beneficiary. Any conversion of shares of Capital Stock into shares of Excess Stock and transfer to a Trust shall be effective as of the close of business on the Trading Day prior to the date of the purported Transfer or Non-Transfer Event that results in the conversion. Shares of Excess Stock so held in trust shall remain issued and outstanding shares of Stock of the Corporation.

5.9.5 Dividend Rights. Each share of Excess Stock shall be entitled to the same dividends and distributions (as to both timing and amount) as may be authorized by the Board of Directors with respect to shares of the same class and series as the shares of Capital Stock that were converted into such Excess Stock. The Trustee, as record holder of the shares of Excess Stock, shall be entitled to receive all dividends and distributions and shall hold all such dividends or distributions in trust for the benefit of the Beneficiary. The Prohibited Owner with respect to such shares of Excess Stock shall repay to the Trust the amount of any dividends or distributions received by it that are (i) attributable to any shares of Capital Stock that have been converted into shares of Excess Stock and (ii) dividends or distributions which were distributed by the Corporation to stockholders of record on a record date which was on or after the date that such shares were converted into shares of Excess Stock. The Corporation shall take all measures that it determines reasonably necessary to recover the amount of any such dividend or distribution paid to a Prohibited Owner, including, if necessary, withholding any portion of future dividends

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or distributions payable on shares of Capital Stock Beneficially Owned by the Person who, but for the provisions of this Article 5, would Constructively Own or Beneficially Own the shares of Capital Stock that were converted into shares of Excess Stock; and, as soon as reasonably practicable following the Corporation's receipt or withholding thereof, shall pay over to the Trust for the benefit of the Beneficiary the dividends so received or withheld, as the case may be.

5.9.6 Rights upon Liquidation. In the event of any voluntary or involuntary liquidation of, or winding up of, or any distribution of the assets of, the Corporation, each holder of shares of Excess Stock shall be entitled to receive, ratably with each other holder of shares of Capital Stock of the same class and series as the shares which were converted into such Excess Stock and other holders of such Excess Stock, that portion of the assets of the Corporation that is available for distribution to the holders of shares of such class and series of Capital Stock and such Excess Stock. The Trust shall distribute to the Prohibited Owner the amounts received upon such liquidation, dissolution, or winding up, or distribution; provided, however, that the Prohibited Owner shall not be entitled to receive amounts in excess of, in the case of a purported Transfer in which the Prohibited Owner gave value for shares of Capital Stock and which Transfer resulted in the conversion of the shares into shares of Excess Stock, the product of (x) the price per share, if any, such Prohibited Owner paid for the shares of Capital Stock and (y) the number of shares of Capital Stock which were so converted into Excess Stock, and, in the case of a Non-Transfer Event or purported Transfer in which the Prohibited Owner did not give value for such shares (e.g., if the shares were received through a gift or devise) and which Non-Transfer Event or purported Transfer, as the case may be, resulted in the conversion of the shares into shares of Excess Stock, the product of (x) the price per share equal to the Market Price on the date of such Non-Transfer Event or purported Transfer and (y) the number of shares of Capital Stock which were so converted into Excess Stock. Any remaining amount in such Trust shall be distributed to the Beneficiary.

5.9.7 Voting Rights. Each share of Excess Stock shall entitle the holder to no voting rights other than those voting rights which must accompany a class of stock under Florida law. Notwithstanding the preceding sentence, the Trustee, as record holder of the Excess Stock, shall be entitled to vote all shares of Excess Stock. Any vote by a Prohibited Owner as a purported holder of shares of Capital Stock prior to the discovery by the Corporation that such shares of Capital Stock have been converted into shares of Excess Stock shall, subject to applicable law, (i) be rescinded and shall be void ab initio with respect to such shares of Excess Stock and (ii) be recast in accordance with the desires of the Trustee acting for the benefit of the Beneficiary; provided, however, that if the Corporation has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote.

5.9.8 Designation of Permitted Transferee.

(a) As soon as practicable after the Trustee acquires Excess Stock, but in an orderly fashion so as not to materially adversely affect the trading price of Common Stock, the Trustee shall designate one or more Persons as Permitted Transferees and sell to such Permitted Transferees any shares of Excess Stock held by the Trustee; provided, however, that (i) any Permitted Transferee so designated purchases for valuable consideration (whether in a public or private sale) the shares of Excess Stock and (ii) any Permitted Transferee so designated may acquire such shares of Excess Stock without

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violating any of the restrictions set forth in Section 5.2 and without such acquisition resulting in the conversion of the shares of Capital Stock so acquired into shares of Excess Stock and the transfer of such shares to a Trust pursuant to Sections 5.9.1 and 5.9.4. The Trustee shall have the exclusive and absolute right to designate Permitted Transferees of any and all shares of Excess Stock. Prior to any transfer by the Trustee of shares of Excess Stock to a Permitted Transferee, the Trustee shall give not less than five Trading Days' prior written notice to the Corporation of such intended transfer and the Corporation must have waived in writing its purchase rights, if any, under Section 5.9.10.

(b) Subject to Section 5.9.10, upon the designation by the Trustee of a Permitted Transferee in accordance with the provisions of this Section 5.9.8, the Trustee shall cause to be transferred to the Permitted Transferee shares of Excess Stock acquired by the Trustee pursuant to Section 5.9.4. Upon such transfer of shares of Excess Stock to the Permitted Transferee, such shares of Excess Stock shall be automatically converted into an equal number of shares of Capital Stock of the same class and series which was converted into such Excess Stock. Upon the occurrence of such a conversion of shares of Excess Stock into an equal number of shares of Capital Stock, such shares of Excess Stock shall be automatically retired and canceled, without any action required by the Board of Directors of the Corporation, and shall thereupon be restored to the status of authorized but unissued shares of Excess Stock and may be reissued by the Corporation as Excess Stock. The Trustee shall (i) cause to be recorded on the stock transfer books of the Corporation that the Permitted Transferee is the holder of record of such number of shares of Capital Stock, and (ii) distribute to the Beneficiary any and all amounts held with respect to such shares of Excess Stock after making payment to the Prohibited Owner pursuant to Section 5.9.9.

(c) If the Transfer of shares of Excess Stock to a purported Permitted Transferee would or does violate any of the transfer restrictions set forth in Section 5.2, such Transfer shall be void ab initio as to that number of shares of Excess Stock that cause the violation of any such restriction when such shares are converted into shares of Capital Stock (as described in paragraph (b) above) and the purported Permitted Transferee shall be deemed to be a Prohibited Owner and shall acquire no rights in such shares of Excess Stock or Capital Stock. Such shares of Capital Stock shall be automatically re-converted into Excess Stock and transferred to the Trust from which they were originally Transferred. Such conversion and transfer to the Trust shall be effective as of the close of business on the Trading Day prior to the date of the Transfer to the purported Permitted Transferee and the provisions of this Section 5.9 shall apply to such shares, including, without limitation, the provisions of Sections 5.9.8 through 5.9.10 with respect to any future Transfer of such shares by the Trust.

5.9.9 Compensation to Record Holder of Shares of Capital Stock That Are Converted into Shares of Excess Stock. Subject to Section 5.9.6, any Prohibited Owner shall be entitled (following acquisition of the shares of Excess Stock and subsequent designation of and sale of Excess Stock to a Permitted Transferee in accordance with Section 5.9.8 or following the purchase of such shares in accordance with Section 5.9.10) to receive from the Trustee following the sale or other disposition of such shares of Excess Stock the lesser of:

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(i) (a) in the case of a purported Transfer in which the Prohibited Owner gave value for shares of Capital Stock and which Transfer resulted in the conversion of such shares into shares of Excess Stock, the product of (x) the price per share, if any, such Prohibited Owner paid for the shares of Capital Stock and (y) the number of shares of Capital Stock which were so converted into Excess Stock and (b) in the case of a Non-Transfer Event or purported Transfer in which the Prohibited Owner did not give value for such shares (e.g., if the shares were received through a gift or devise) and which Non-Transfer Event or purported Transfer, as the case may be, resulted in the conversion of such shares into shares of Excess Stock, the product of (x) the price per share equal to the Market Price on the date of such Non-Transfer Event or purported Transfer and (y) the number of shares of Capital Stock which were so converted into Excess Stock or

(ii) the proceeds received by the Trustee from the sale or other disposition of such shares of Excess Stock in accordance with Section 5.9.8 or Section 5.9.10.

Any amounts received by the Trustee in respect of such shares of Excess Stock and in excess of such amounts to be paid to the Prohibited Owner pursuant to this Section 5.9.9 shall be distributed to the Beneficiary in accordance with the provisions of Section 5.9.8. Each Beneficiary and Prohibited Owner shall be deemed to have waived any and all claims that it may have against the Trustee and the Trust arising out of the disposition of shares of Excess Stock, except for claims arising out of the gross negligence or willful misconduct of, or any failure to make payments in accordance with this Section 5.9.9, by such Trustee.

5.9.10 Purchase Right in Excess Stock. Shares of Excess Stock shall be deemed to have been offered for sale to the Corporation or its designee, at a price per share equal to the lesser of (i) the price per share in the transaction that created such shares of Excess Stock (or, in the case of a Non-Transfer Event or Transfer in which the Prohibited Owner did not give value for the shares (e.g., if the shares were received through a gift or devise), the Market Price on the date of such Non-Transfer Event or Transfer in which the Prohibited Owner did not give value for the shares) or (ii) the Market Price on the date the Corporation, or its designee, accepts such offer. The Corporation shall have the right to accept such offer for a period of 90 days following the later of (a) the date of the Non-Transfer Event or purported Transfer which results in such shares of Excess Stock or (b) the date the Board of Directors first determines that a Transfer or Non-Transfer Event resulting in shares of Excess Stock has occurred, if the Corporation does not receive a notice of such Transfer or Non-Transfer Event pursuant to Section 5.9.3.

Section 5.10 Termination of REIT Status. The Board of Directors may revoke the Corporation's election of REIT status as provided in Section 856(g)(2) of the Code if, in its discretion, the qualification of the Corporation as a REIT is no longer in the best interests of the Corporation. Notwithstanding any such revocation or other termination of REIT status, the provisions of this Article 5 shall remain in effect unless amended pursuant to the provisions of Article 10.

Section 5.11 Severability. If any provision of this Article or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over

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the issues, the validity of the remaining provisions shall not be affected and the application of such provisions shall be affected only to the extent necessary to comply with the determination of such court.

Section 5.12 New York Stock Exchange Transactions. Nothing in this Article 5 shall preclude the settlement of any transaction entered into through the facilities of the New York Stock Exchange, Inc.

ARTICLE 6

OTHER TRANSFER RESTRICTIONS

Section 6.1 Definitions. For the purposes of this Article 6, the following terms shall have the following meanings:

- (a) "Dispose of" means any Transfer (as defined in Article 5) or pledge of Shares. The term "Disposition" shall have the correlative meaning.
- (b) "Family Members" of a shareholder means the shareholder's spouse, parents, grandparents, lineal descendants, brothers, sisters, nieces or nephews (including any such relationship by adoption).
- (c) "NFL Entity" means any employee benefit plan within the meaning of title I of the Employee Retirement Income Security Act of 1974, as amended, a majority of the beneficiaries in interest of which are NFL former or current roster players.
- (d) "Related Entity" of a shareholder means:
 - (i) Any corporation, partnership, limited liability company or other entity a majority of the equity interests and a majority of the voting securities of which are owned directly or indirectly by the shareholder and the shareholder's Family Members;
 - (ii) Any trust all the beneficiaries of which consist of (x) the shareholder and (y) Family Members or Related Entities of such shareholder; or
 - (iii) Any Individual Retirement Account or self-directed account under any employee benefit plan within the meaning of title I of the Employee Retirement Income Security Act of 1974, as amended, for the benefit of the shareholder or any Family Member of the shareholder.
- (e) "Permitted Shareholder Transferee" means (i) upon the death of a shareholder, his or her executors, administrators, testamentary trustees, heirs or devisees, and (ii) upon a lifetime transfer of Shares made in compliance with all applicable securities laws, any Family Member or Related Entity of a shareholder, and (iii) a pledgee that is a bona fide financial institution.

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(f) "Shares" means shares of Common Stock and any shares issued as a dividend or other distribution with respect to or in exchange for or in replacement thereof.

Section 6.2 Five-Year Holding Period. Any person who becomes the owner of record of Shares in the Corporation's Initial Private Offering or who thereafter acquires Shares from the Company may not Dispose of all or any portion of such shares of Common Stock for a period of five years after the later of (i) the date of purchase of the Shares from the Company and (ii) the date that the offering broke escrow (if applicable), except to a Permitted Transferee, unless the shareholder obtains the prior written consent of the Board of Directors. The Board of Directors may grant or withhold its consent, in its sole and absolute discretion and may condition such consent on such further restrictions as it determines, in its sole and absolute discretion. Each Permitted Shareholder Transferee in a lifetime transfer other than a pledgee in a bona fide pledge as security for a loan must agree in writing to be bound by this Article 6 as a condition to a Disposition to such Permitted Shareholder Transferee. Permitted Shareholder Transferees may tack their holding period with that of their transferors. Persons acquiring Shares in exchange for limited partnership units in Players Investment Group, L.L.P. may tack their holding period for their Shares with their holding period for their units.

Section 6.3 Enforcement. In the event that any shareholder Disposes of any Shares in violation of any of the provisions of this Article 6, such Disposition shall be null and void and of no effect whatsoever. In the event that any restriction on transfer in this Article 6 shall be held invalid, to the extent that such provision is enforceable, the shareholder and such shareholder's intended transferees shall be bound by the same.

Section 6.4 Exceptions. Pledgees who foreclose on Shares acquired in a bona pledge as security for a loan and any person acquiring Shares as the result of the death of a shareholder shall not be bound by the provisions of this Article 6.

Section 6.5 Termination. The restrictions in this Article 6 shall terminate when the Corporation files to register its Common Stock under the Securities Exchange Act of 1934.

ARTICLE 7

REGISTERED OFFICE AND AGENT

Section 7.1 Name and Address. The street address of the registered office of the Corporation is 3010 South Third Street, Jacksonville Beach, Florida 32250, and the name of the initial registered agent of this Corporation at that address is Patterson, Bond & Latshaw, P.A.

ARTICLE 8

DIRECTORS

Section 8.1 Number. The number of directors may be increased or diminished from time to time by the bylaws, but after the Company's Initial Private Offering (as defined in Article 5) the number of directors shall never be more than nine (9) or less than five (5).

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ARTICLE 9**BYLAWS**

Section 9.1 Bylaws. The Bylaws may be amended or repealed from time to time by either the Board of Directors or the shareholders, but the Board of Directors shall not alter, amend or repeal any Bylaw adopted by the shareholders if the shareholders specifically provide that the Bylaw is not subject to amendment or repeal by the Board of Directors.

ARTICLE 10**INDEMNIFICATION**

Section 10.1 Indemnification. The Board of Directors is hereby specifically authorized to make provision for indemnification of directors, officers, employees and agents to the full extent permitted by law.

ARTICLE 11**AMENDMENT**

Section 11.1 Amendment. The Corporation reserves the right to amend or repeal any provision contained in these Amended and Restated Articles of Incorporation, and any right conferred upon the shareholders is subject to this reservation.

ARTICLE 12**INCORPORATOR**

Section 12.1 Name and Address. The name and street address of the incorporator of this Corporation are: Michael Lopez, Jr., 6639 Southpoint Parkway, Suite 101, Jacksonville, Florida 32216.

SEP. 5. 2002 12:28PM

FOLEY & LARDNER

NO. 8399 P. 20

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IN WITNESS WHEREOF, the undersigned President of the Corporation has executed these Articles of Incorporation this 3 day of September, 2002.


Mike Lopez, Jr., Incorporator

SEP. 5. 2002 12:28PM

FOLEY & LARDNER

NO. 8399 P. 21

Fax Audit No.: H02000190487

ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above-stated corporation, at the place designated in the above Articles of Incorporation, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties. I am familiar with and I accept the obligations of a registered agent.

PATTERSON, BOND & LATSHAW, P.A.

By: 

C. Gary Bond, Jr.
Authorized Signatory

Date: September 3, 2002

FILED
02 SEP -5 PM 4:45
SECRETARY OF STATE
TALLAHASSEE FLORIDA