

Division of Corporations

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Division of Corporations
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Account Number : 076077002561
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FLORIDA PROFIT CORPORATION OR P.A.

PHEASANT RUN APTS., INC.

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ARTICLES OF INCORPORATION

OF

PHEASANT RUN APTS., 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: **PHEASANT RUN APTS., INC.**

ARTICLE II
DURATION AND EXISTENCE

Commencement of existence. The Corporation shall have a perpetual existence. The existence of the Corporation shall commence on the date these Articles of Incorporation are created, provided that the Articles are filed with the Secretary of State within five business days from the date of creation.

ARTICLES III
PURPOSE

The sole purpose of the Corporation is (i) to be a general partner of Pheasant Run Apts., Limited Partnership, a Florida Limited Partnership (the "Partnership"); (ii) to act as, and exercise all of the authority of, a general partner of the Partnership; (iii) transact any and all lawful business for which a limited liability company may be organized under Florida law (including, without limitation, the Act) that is incident, necessary and appropriate to accomplish the foregoing, and (iv) to acquire title to certain land and improvements consisting of an approximately 160 unit apartment complex and related amenities and improvements located thereon, commonly known as Pheasant Run Apartments, and located at 1102 N.E. Independence, Lee's Summit, Missouri (collectively, the "Project").

THIS DOCUMENT PREPARED BY:

Edgar Lewis, Esq.
Gunster, Yoakley & Stewart, P.A.
Suite 3400
2 South Biscayne Boulevard
Miami, Florida 33131
Tel: (305) 376-6016

Florida Bar No.: 047114

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ARTICLE IV
RESTRICTIVE ACTIVITIES

During such time as any loan is outstanding, the Corporation (I) is prohibited from incurring indebtedness, except as it is liable for the Partnership's indebtedness in its capacity as general partner of the Partnership (provided, however, that such prohibition shall not be deemed to prohibit a "Partner Loan," as described in the Limited Partnership Agreement of the Partnership); (ii) is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of its assets, and from causing the Partnership to do any of the foregoing; (iii) shall not enter into transactions with affiliates except for transactions on an arm's length basis and on commercially reasonable terms; (iv) shall not transfer any direct or indirect ownership interest in the Corporation unless such transfer is consented to by any lender holding a mortgage on the Project if such consent is required by loan documents evidencing or securing any loan; and (v) shall continue serving in the capacity of a general partner of the Partnership.

ARTICLE V
MAINTENANCE OF BOOKS AND RECORDS
AND SEPARATENESS COVENANTS

So long as any loan is outstanding, the Corporation will:

- (a) Maintain books and records separate from any other person or entity;
- (b) Maintain its bank accounts separate from any other person or entity;
- (c) Not commingle its assets with those of any other person or entity and will hold all of its assets in its own name;
- (d) Conduct its own business in its own name;
- (e) Maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
- (f) Pay its own liabilities and expenses only out of its own funds
- (g) Observe all partnership (as relating to the Partnership) and all limited liability company (as relating to the Company) and other organizational formalities;
- (h) Maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates only on a commercially reasonable basis;

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- (i) Maintain a sufficient number of employees in light of its contemplated business operations;
- (j) Pay the salaries of its own employees from its own funds;
- (k) Not guarantee or become obligated for the debts of any other entity or person (except to the extent it is liable for the Partnership's obligations due to its capacity as a general partner)(provided, however, that the foregoing prohibition shall not be deemed to prohibit a "Partner Loan," as described in the Limited Partnership Agreement of the Partnership);
- (l) Not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (m) Not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- (n) Not 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)(provided, however, that the foregoing prohibition shall not be deemed to prohibit a "Partner Loan," as described in the Limited Partnership Agreement of the Partnership);
- (o) 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;
- (p) Use separate stationery, invoices, and checks bearing its own name;
- (q) Not pledge its assets for the benefit of any other person or entity;
- (r) Hold itself out as a separate identity;
- (s) Correct any known misunderstandings regarding its separate identity;
- (t) Not identify itself as a division of any other person or entity; and
- (u) Maintain adequate capital in light of its contemplated business operations.

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ARTICLE VI
SUBORDINATION OF INTERESTED PARTY CLAIMS

Notwithstanding anything contained in this Certificate of Formation or any other organizational document of the Corporation to the contrary, any obligation which the Corporation may owe to any of its officers, directors, partners, members, shareholders or affiliates (collectively, the "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 any loan, provided however, so long as no Default or Event of Default exists under any 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 VII
PRINCIPAL OFFICE AND MAILING ADDRESS

The initial principal office and mailing address of this Corporation shall be:

9200 South Dadeland Boulevard
Suite 500
Miami, Florida 33156

ARTICLE VIII
DIRECTORS

(a) Number. The Incorporator shall appoint the initial directors of the corporation. The number of directors may be increased or diminished from time to time in accordance with the bylaws, but shall never be less than one.

(b) Compensation. The board of directors is hereby specifically authorized to make provisions for reasonable compensation to its members for their services as directors, and to fix the basis and conditions upon which such compensation shall be paid. Any director of the corporation may also serve the corporation in any other capacity and receive compensation therefor in any form.

ARTICLE IX
CAPITAL STOCK SHARES

The corporation is authorized to issue 100 shares of common stock, and the par value of each such share is \$1.00.

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ARTICLE X
INITIAL REGISTERED AGENT AND STREET ADDRESS

The name and street address of the initial registered agent is:

Robert E. Spielman
9200 South Dadeland Boulevard
Suite 500
Miami, Florida 33156

ARTICLE XII
INCORPORATOR

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

Edgar Lewis, Esq.
c/o Gunster Yoakley
Suite 3400 - One Biscayne Tower
2 South Biscayne Boulevard
Miami, Florida 33131

ARTICLE XIII
AMENDMENT

The Corporation may not amend the provisions of Articles II to VI and XIII in the Articles of Incorporation without approval of such amendment by any lender whose loan documents require such approval.

ARTICLE XIV
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 bylaws adopted by shareholders if the shareholders specifically provide such bylaws is not subject to amendment or repeal by the directors.

IN WITNESS WHEREOF, the incorporator has executed these Articles on this 26th day of November, 2002.

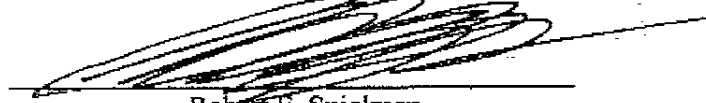
By: _____

Edgar Lewis, Incorporator

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ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above stated Corporation, at the place designated in this Certificate, 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.



Robert E. Spielman

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