

Division of Corporations  
**P030000007824**

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From:

Account Name : BLALOCK, LANDERS, WALTERS AND VOGLER, P.A.  
Account Number : 076666003611  
Phone : (941)748-0100  
Fax Number : (941)745-2093

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**FLORIDA PROFIT CORPORATION OR P.A.**

**COURTNEY LANDING APARTMENTS, INC.**

Certificate of Status	1
Certified Copy	1
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STATE  
TALLAHASSEE FLORIDA

**ARTICLES OF INCORPORATION  
OF  
COURTNEY LANDING APARTMENTS, INC.**

The undersigned Incorporator subscribing to these Articles of Incorporation, being competent to contract, hereby forms a Corporation under the laws of the State of Florida.

**ARTICLE I**

The name of the Corporation is COURTNEY LANDING APARTMENTS, INC., and its initial mailing address shall be: 802 11th Street West, Bradenton, Florida 34205.

**ARTICLE II**

The authorized capital of the Corporation shall consist of 50,000,000 shares of Common Stock.

**ARTICLE III**

The name of the initial registered agent is: Blalock, Landers, Walters & Vogler, P.A., and the street address of the initial registered agent is: 802 11th Street West, Bradenton, Florida 34205. The Board of Directors may from time to time move the registered office to any other address in Florida.

**ARTICLE IV**

The Corporation's business and purpose shall consist solely of the following:

- (i) to act as the managing member of COURTNEY LANDING APARTMENTS LLC (the "LLC"), which is engaged solely in the ownership, operation and management of the real

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estate project known as Courtney Landing Apartments located in Orlando, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the LLC's Articles of Organization; and

(ii) to engage in such other lawful activities permitted to corporations by the General Statutes of the State of Florida as are incidental, necessary or appropriate to the foregoing.

#### ARTICLE V

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

(i) engage in any business or activity other than those set forth in this Article 4 or cause or allow the LLC to engage in any business or activity other than as set forth in its Articles of Organization;

(ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage incurred in connection with the acquisition of the Property (the "Mortgage"), and normal trade accounts payable in the ordinary course of business;

(iii) cause the LLC to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Mortgage, indebtedness permitted thereunder and normal trade accounts payable in the ordinary course of business;

(iv) dissolve or liquidate, in whole or in part;

(v) cause or consent to the dissolution or liquidation, in whole or in part, of the LLC;

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(vi) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;

(vii) cause the LLC to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;

(viii) with respect to the Corporation or the LLC, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or the LLC or a substantial part of property of the Corporation or the LLC, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action;

(ix) amend Articles IV, V, or VI of these Articles of Incorporation or approve an amendment to Articles VI, VII, VIII, IX or X of the Articles of Organization governing the LLC; or

(x) withdraw as the manager of the LLC.

In addition to the foregoing, so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Corporation shall not, without the written consent of the holder of the Mortgage, take any action set forth in items (i) through (vii) and items (ix) and (x).

#### ARTICLE VI

The Corporation shall:

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- (i) maintain books and records and bank accounts separate from those of any other person;
- (ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (iii) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities;
- (iv) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (v) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (vi) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (vii) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (viii) conduct business in its own name, and use separate stationery, invoices and checks;
- (ix) not commingle its assets or funds with those of any other person; and
- (x) not assume, guarantee or pay the debts or obligations of any other person.

#### ARTICLE VII

To the fullest extent permitted by applicable law, no director of the Corporation shall have any personal liability arising out of any action whether by or in the right of the Corporation or

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otherwise for monetary damages for breach of any duty as director. This Article shall not impair any right to indemnity from the Corporation that any director may now or hereafter have. Any repeal or modification of this Article shall be prospective only and shall not adversely effect any limitation hereunder on the personal liability of a director with respect to acts or omissions occurring prior to such repeal or modification.

#### ARTICLE VIII

The name and address of the Incorporator of this Corporation is: Barbara Ann Held, 802 11th Street West, Bradenton, Florida 34205.

#### ARTICLE IX

Pursuant to the provisions of Chapter 607, Florida Statutes, this Corporation shall begin in existence upon the filing of these Articles of Incorporation with the Secretary of State.

#### ARTICLE X

This Corporation is to exist perpetually.

IN WITNESS WHEREOF, the Incorporator has executed these Articles of Incorporation, this 22nd day of January, 2003.

  
Barbara Ann Held, Incorporator

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BLALOCK LANDERS

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Having been named as registered agent and to accept service of process for the above-stated corporation at the place designated in this certificate, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and is familiar with and accepts the obligations of its position as registered agent.

BLALOCK, LANDERS, WALTERS & VOGLER, P.A.

By: *Clifford L. Walters*  
Print Name: Clifford L. Walters  
Its: President

Prepared by:  
Nicole A. Ryskamp, Esq.  
Blalock, Landers, Walters & Vogler, P.A.  
802 11th Street West  
Bradenton, FL 34205  
Florida Bar 0185795

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