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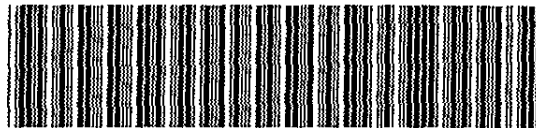
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CORPORATION SERVICE COMPANY"

ACCOUNT NO. : 072100000032

REFERENCE : 103283 7152816

AUTHORIZATION :

Patricia Pigato

COST LIMIT : \$ 87.50

ORDER DATE : May 22, 2003

ORDER TIME : 10:16 AM

ORDER NO. : 103283-005

CUSTOMER NO: 7152816

CUSTOMER: Kenneth Schlitt, Esq
Keating & Schlitt, P.a.

Suite 101
749 N. Garland Avenue
Orlando, FL 32801

DOMESTIC FILING

NAME: CHAITANYARAH DAM CORPORATION

*****FILE 1ST*****

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP
 ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Darlene Ward - EXT. 1135

EXAMINER'S INITIALS: _____

ARTICLES OF INCORPORATION
OF
CHAITANYARAH DAM CORPORATION

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The undersigned, being above the age of eighteen (18) years and competent to contract, for the purpose of organizing a corporation pursuant to the laws of the State of Florida, does hereby adopt the following Articles of Incorporation, and does hereby agree and certify as follows:

ARTICLE ONE - NAME

The name of this corporation shall be Chaitanyarahdam Corporation (the "Corporation").

ARTICLE TWO - COMMENCEMENT OF CORPORATE EXISTENCE

This Corporation shall commence corporate existence on the date these Articles of Incorporation are accepted and filed with the Florida Department of State and shall have perpetual existence unless sooner dissolved according to law.

ARTICLE THREE - PRINCIPAL OFFICE AND MAILING ADDRESS

The initial principal office and mailing address of the Corporation shall be located at 4420 FM 1960 West, Suite 224, Houston, Texas 77068.

ARTICLE FOUR - PURPOSES AND GENERAL POWERS

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

(a) To acquire a managing membership interest in and act as the Managing Member of Chaitanyarahdam, L.L.C., a Florida limited liability company (the "LLC"), which LLC is engaged solely in the ownership, operation and management of the real estate project known as the Princeton Square Apartments located in Duval County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation, the Bylaws of the Corporation and the Articles and Regulations for the LLC (collectively, the "LLC Agreement"); and

(b) to engage in such other lawful activities permitted to corporations by the Florida Business Corporation Act, as the same now exists and as hereafter amended, and all such other powers as are permitted by applicable law as are incidental, necessary or appropriate to the foregoing.

ARTICLE FIVE - INDEPENDENT DIRECTOR

(a) At all times at which the directors of the Corporation shall take, or shall be required to take, any action in such capacity and until such time as the Loan (hereinafter defined) has been paid in full, there shall be at least one Independent Director. An "Independent Director" shall be an individual who, except in his or her capacity as an Independent Director of the Corporation is not, and has not been during the five (5) years immediately before such individual's appointment as an Independent Director: (i) a stockholder, director, officer, member, manager or employee of the Corporation, the LLC or their Affiliates, (ii) affiliated with a significant customer or supplier of the Corporation, the LLC or their Affiliates or (iii) a spouse, parent, sibling, child or other member of the immediate family of any person described by (i) or (ii) above.

As used herein, the term "Affiliate" shall mean any person or entity other than the Corporation (i) which owns beneficially, directly or indirectly, any outstanding shares of the Corporation's stock or any membership interest in the LLC, or (ii) which controls or is under common control with the Corporation or the LLC. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise.

(b) With the consent of the initial stockholder(s) of the Corporation, which consent the initial stockholder(s) believes to be in the best interest of the initial stockholder(s) and the Corporation, no Independent Director shall, with regard to any action to be taken under or in connection with this Article, owe a fiduciary duty or other obligation to the initial stockholder(s) nor to any successor stockholders (except as may specifically be required by the statutory law of any applicable jurisdiction), and every stockholder, including each successor stockholder, shall consent to the foregoing by virtue of such stockholder's purchase of shares of capital stock of the Corporation, no further act or deed of any stockholder being required to evidence such consent. Instead, such director's fiduciary duty and other obligations with regard to such action under or in connection with this Article shall be owed to the Corporation (including its creditors and the creditors of the LLC). In addition, no Independent Director may be removed unless his or her successor has been elected.

(c) 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, including the Independent Director, do any of the following:

- i. engage in any business or activity other than those permitted hereby or cause or allow the LLC to engage in any business or activity other than as set forth in its LLC Agreement;
- ii. do any act which would make it impossible to carry on the ordinary business of the Corporation or the LLC, except as otherwise provided in these Articles;

- iii. borrow money or incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than normal trade accounts and lease obligations of the LLC incurred in the ordinary course of business, or grant consensual liens on either the Corporation's property or the LLC's property; except, however, the president, any vice-president or other officer of the Corporation is hereby authorized to secure financing (the "Loan") for and on behalf of the LLC from Column Financial, Inc., in such amount and on such terms as such officer may elect, and to cause the LLC to grant a mortgage, deed of trust, lien or liens on the LLC's property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;
- 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;
- vi. sell or lease or otherwise dispose of all or substantially all of the assets of the Corporation or cause the LLC to sell or lease or otherwise dispose of all or substantially all of the assets of the LLC except in a manner, if any, consistent with the requirements of the documents evidencing the Loan;
- vii. 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;
- viii. amend Articles Four, Five or Six of these Articles of Incorporation or approve an amendment to the LLC Agreement;
- ix. 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;
- x. 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; or
- xi. withdraw as manager or managing member of the LLC.

In addition to the foregoing, the Corporation shall not, without the written consent of the holder of the promissory note evidencing the Loan so long as it is outstanding, take any action set forth in items (i) through (vi) or (viii) through (xi) above.

ARTICLE SIX - SEPARATENESS/OPERATIONS MATTERS

The Corporation shall:

- (a) maintain books and records and bank accounts separate from those of any other person and cause the LLC to maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) cause the LLC to maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such LLC's assets;
- (d) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities;
- (e) cause the LLC to hold regular membership meetings, as appropriate, to conduct the business of the LLC and to observe all other legal formalities;
- (f) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (g) cause the LLC to hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (h) 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;
- (i) cause the LLC to prepare separate tax returns and financial statements for itself, or if part of a consolidated group, then such that the LLC will be shown as a separate member of such group;
- (j) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (k) cause the LLC to allocate and charge fairly and reasonably any common employee or overhead shared with affiliates of the LLC;
- (l) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;

(m) cause the LLC to transact all business with affiliates on an arms length basis and pursuant to enforceable agreements;

(n) conduct business in its own name, and use separate stationery, invoices and checks;

(o) cause the LLC to conduct business in its own name, to use its own separate stationary, invoices and checks;

(p) not commingle its assets or funds or those of the LLC with those of any other person;

(q) not assume, guarantee or pay the debts or obligations of any other person; and

(r) not cause or allow the LLC to assume, guaranty or pay the debts or obligations of any other person.

ARTICLE SEVEN - CAPITAL STOCK

7.1 Number and Class of Shares Authorized; Par Value. This Corporation is authorized to issue one thousand (1,000) shares of voting common stock, having a par value of \$1.00 per share, which shall be designated "Common Stock."

7.2 Voting Rights. The Common Stock shall possess and exercise exclusive voting rights and at all meetings of the shareholders, each record holder of such stock shall be entitled to one vote for each share held. Shareholders holding Common Stock shall have no cumulative voting rights in any election of directors of the Corporation.

7.3 Preemptive Rights. Each Shareholder of the Corporation shall have the right, upon the sale for cash or otherwise, of any new stock of the Corporation or of any stock of the Corporation held by it in its treasury or otherwise, of the same or any other kind, class or series as that which he already holds, to purchase his pro rata or any other share of such stock at the same price at which it is offered to others or any other price.

ARTICLE EIGHT - INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of this Corporation shall be located at 749 North Garland Avenue, Suite 101, Orlando, Florida 32801 and the initial registered agent of the Corporation at that address shall be John Kingman Keating. The Corporation may change its registered agent or the location of its registered office, or both, from time to time without amendment of these Articles of Incorporation.

ARTICLE NINE- INITIAL BOARD OF DIRECTORS

The initial Board of Directors of the Corporation shall consist of two (2) directors. The number of directors of the Corporation shall be specified, from time to time, by the Bylaws provided, however, that the number of directors shall never be less than two (2). The name and street address of the initial directors of this Corporation are:

Director

Street Address

Mr. Chowdary Yalamanchili

4420 FM 1960 West, Suite 224
Houston, Texas 77068

John F. Ballard, Jr.

8526 Bay Springs Drive
Orlando, Florida 32819

ARTICLE TEN - INCORPORATOR

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

Name

Street Address

John Kingman Keating

749 North Garland Avenue, Suite 101
Orlando, Florida 32801

ARTICLE ELEVEN - BYLAWS

The power to adopt, alter, amend or repeal bylaws shall be vested in the Board of Directors.

ARTICLE TWELVE - INDEMNIFICATION

In addition to any rights and duties under applicable law, the Corporation shall indemnify and hold harmless all of its directors, officers, employees and agents, and former directors, officers, employees and agents from and against all liabilities and obligations, including attorneys' fees and costs, incurred in connection with any actions taken or failed to be taken by said directors, officers, employees and agents in their capacity as such except for willful misconduct or gross negligence.

ARTICLE THIRTEEN - AMENDMENT


This Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholders is subject to this reservation.

ARTICLE FOURTEEN - HEADINGS AND CAPTIONS

The headings or captions of these various Articles of Incorporation are inserted for convenience and none of them shall have any force or effect, and the interpretation of the various articles shall not be influenced by any of said headings or captions.

IN WITNESS WHEREOF, the undersigned does hereby make and file these Articles of Incorporation declaring and certifying that the facts stated herein are true, and hereby subscribes thereto

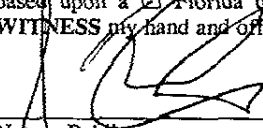
and hereunto sets his hand and seal this 21st day of May, 2003.



John Kingman Keating

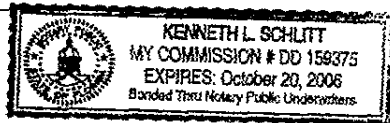
STATE OF FLORIDA
COUNTY OF ORANGE

I HEREBY CERTIFY, as an officer duly authorized to take acknowledgments and oaths in the State and County aforesaid, that at the execution of this instrument on the date set forth below, John Kingman Keating personally appeared before me and has executed OR has acknowledged his previous execution of the foregoing instrument. I HEREBY FURTHER CERTIFY, that John Kingman Keating, is the same person either executing or acknowledging execution of the foregoing instrument and described therein because: ☒ I personally know him/her/them OR ☐ I have satisfactory evidence of same based upon a ☐ Florida driver's license or ☐ Other identification: _____
WITNESS my hand and official seal in the State and County aforesaid this 21st day of May, 2003.



Notary Public

NOTARY NAME & SEAL



**CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR THE
SERVICE OF PROCESS WITHIN FLORIDA AND REGISTERED
AGENT UPON WHOM PROCESS MAY BE SERVED**

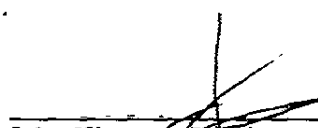
In compliance with sections 48.091 and 607.0501, Florida Statutes, the following is submitted:

Chaitanyarahdam Corporation (the "Corporation") desiring to organize as a domestic corporation or qualify under the laws of the State of Florida has named and designated John Kingman Keating as its Registered Agent to accept service of process within the State of Florida with its registered office located at 749 North Garland Avenue, Suite 101, Orlando, Florida 32801.

ACKNOWLEDGMENT

Having been named as Registered Agent for the Corporation at the place designated in this Certificate, I hereby agree to act in this capacity; and I am familiar with and accept the obligations of Section 607.0501, 607.0502, 607.0504 and 607.0505, Florida Statutes, as the same may apply to the Corporation; and I further agree to comply with the provisions of Section 48.091, Florida Statutes and all other statutes, all as the same may apply to the Corporation relating to the proper and complete performance of my duties as Registered Agent.

DATED this 21st day of May, 2003.



John Kingman Keating
Registered Agent

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