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Jennifer G. Lee, Esq.

561-392-5722

Division of Corporations

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

Titusville Management, Inc.

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ARTICLES OF INCORPORATION  
OF  
TITUSVILLE MANAGEMENT, INC.

In compliance with the requirements of F.S. Chapter 607, the undersigned, being a natural person, hereby acts as an incorporator in adopting and filing the following articles of incorporation for the purpose of organizing a business corporation.

FIRST: The name of the Corporation is "TITUSVILLE MANAGEMENT, INC."

SECOND: The address of the Corporation's registered office in the State of Florida is 5895 Windsor Court, Boca Raton, Florida, 33496. The name of its registered agent at such address is Fred L. Fisher.

THIRD: The purpose of the Corporation shall be limited to serving as the managing member of Titusville Investment, LLC, a Florida limited liability company owning, operating, managing and leasing the property commonly known as 1809 Cheney Highway, Titusville, Florida 32780 (the "Property") and activities incidental thereto. The Corporation shall be prohibited from incurring indebtedness of any kind except in its capacity as managing member of the limited liability company for the mortgage loan and other indebtedness (the "Indebtedness") incurred in favor of Bear Stearns Commercial Mortgage, Inc. and its successors and assigns with respect to the Indebtedness ("Lender") and trade payables incurred in the ordinary course of business.

FOURTH: The total number of shares which the Corporation shall have authority to issue is 100 shares of Common Stock, par value \$0.01 per share.

FIFTH: the name and mailing address of the Corporation is as follows:

<u>Name</u>	<u>Mailing Address</u>
Titusville Management, Inc.	5895 Windsor Court
c/o Fred L. Fisher, President	Boca Raton, Florida, 33496

SIXTH: The Board of Directors is expressly authorized to adopt, amend, or repeal the By-Laws of the Corporation upon the conditions set forth in the By-Laws.

SEVENTH: Elections of directors need not be by written ballot unless the By-Laws of the Corporation shall otherwise provide.

EIGHTH: The following provisions regulate the internal affairs of the Corporation:

1. A unanimous vote of the Board of Directors, is required to take or cause the Property Owner to take any of the following actions:

- (a) causing the Corporation or the Property Owner to become insolvent;
  - (b) commencing any case, proceeding or other action on behalf of the Corporation or the Property Owner under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
  - (c) instituting proceedings to have the Corporation or the Property Owner adjudicated as bankrupt or insolvent;
  - (d) consenting to the institution of bankruptcy or insolvency proceedings against the Corporation or the Property Owner;
  - (e) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation or the Property Owner of its debts under any federal or state law relating to bankruptcy;
  - (f) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or the Property Owner or a substantial portion of the properties of the Corporation or the Property Owner;
  - (g) making any assignment for the benefit of the Corporation's or the Property Owner's creditors; or
  - (h) taking any action or causing the Corporation or the Property Owner to take any action in furtherance of any of the foregoing;
2. For so long as the Indebtedness is outstanding, the Corporation shall not:
- (a) amend the Certificate of Incorporation or permit the Property Owner to amend its operating agreement;
  - (b) engage in any business activity other than as set forth in Article THIRD;
  - (c) withdraw as a managing member of the Property Owner;
  - (d) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Corporation's assets or cause the Property Owner to dissolve, liquidate, consolidate, merge, or sell all or substantially all of its assets; or
  - (e) transfer its interest or a portion thereof in the Property Owner, except as expressly permitted under the loan documents executed in connection with the Indebtedness.
3. The Corporation shall, and the Corporation shall require the Property Owner to:

- (a) not commingle its assets with those of any other entity and hold its assets in its own name;
- (b) conduct its own business in its own name;
- (c) maintain bank accounts, books, records, accounts and financial statements separate from any other entity;
- (d) maintain its books, records, resolutions and agreements as official records and separate from any other entity;
- (e) pay its own liabilities out of its own funds;
- (f) maintain adequate capital in light of contemplated business operations;
- (g) observe all corporate or other organizational formalities;
- (h) maintain an arm's length relationship with its affiliates;
- (i) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;
- (j) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (k) not acquire obligations or securities of affiliates or shareholders;
- (l) not make loans to any other person or entity;
- (m) allocate fairly and reasonably any overhead for shared office space;
- (n) use separate stationery, invoices, and checks;
- (o) not pledge its assets for the benefit of any other entity;
- (p) hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity; and
- (q) not identify itself or any of its affiliates as a division or part of the other.

4. The Board of Directors is to consider the interests of the Corporation's creditors and the Property Owner's creditors in connection with all corporate actions.

NINTH: Any and all Corporation obligations to indemnify its directors and officers shall not constitute a claim against the Corporation, as long as the Indebtedness is outstanding.

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Jennifer G. Lee, Esq.

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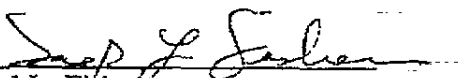
IN WITNESS WHEREOF, I have hereunto set my hand this 22<sup>nd</sup> day of July, 2003,  
and I affirm that the foregoing certificate is my act and deed and that the facts stated therein are true.

Incorporator:

  
Fred L. Fisher

#### ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for TITUSVILLE MANAGEMENT, INC. at the place designated in the articles of incorporation, the undersigned is familiar with and accepts the obligations of that position under F.S. 607.0501(3).

  
Fred L. Fisher

S:\Jennifer\Clients\Fisher, Fred\LLC & Corp\Titusville Management, INC\articles of incorporation.wpd

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