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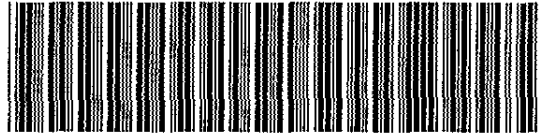
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DIVISION OF CORPORATION


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8-11

# CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301  
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

Belle Rive management Inc.

per  
file  
1st  


Signature

Requested by:

Name

Date

Time

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- ☒ Art of Inc. File
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- ☐ Trade/Service Mark
- ☐ Merger File
- ☐ Art. of Amend. File
- ☐ RA Resignation
- ☐ Dissolution / Withdrawal
- ☐ Annual Report / Reinstatement
- ☒ Cert. Copy
- ☐ Photo Copy
- ☐ Certificate of Good Standing
- ☐ Certificate of Status
- ☐ Certificate of Fictitious Name
- ☐ Corp Record Search
- ☐ Officer Search
- ☐ Fictitious Search
- ☐ Fictitious Owner Search
- ☐ Vehicle Search
- ☐ Driving Record
- ☐ UCC 1 or 3 File
- ☐ UCC 11 Search
- ☐ UCC 11 Retrieval
- ☐ Courier

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TALLAHASSEE, FLORIDA

**Articles Of Incorporation  
Of  
Belle Rive Management, Inc.**

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CLERK OF DISTRICT  
PALM BEACH COUNTY, FLORIDA

**Article I  
Name**

The name of the corporation is Belle Rive Management, Inc.

**Article II  
Applicable Law**

The Corporation is organized pursuant to the provisions of the Florida Business Corporation Act.

**Article III  
Duration**

The Corporation will commence its corporate existence as of the filing of these Articles of Incorporation and will have a perpetual duration.

**Article IV  
Initial Registered Office And Agent  
And Principal Office Of The Corporation**

The street and mailing address of the initial registered office of business and principal office of the Corporation is 120 North Boulevard East, Leesburg, Florida 34748, and the initial registered agent of the Corporation at that address is Eric H. Coe. The principal office address and the registered office address is the same.

**Article V  
Purpose**

The purpose of which the Corporation is organized is limited solely to (i) being the managing member of Belle Rive Ventures, LLC, a Florida limited liability company, (ii) acting as, and exercising all of the authority of, the managing member of the Belle Rive Ventures, LLC, and (iii) transacting any and all lawful business for which a corporation may be organized under the Florida Business Corporation Act that is incident, necessary and appropriate to accomplish the foregoing.

**Article VI**  
**Limitation of Actions and Duties**

The Corporation shall be prohibited from incurring indebtedness, except as it is liable for Belle Rive Ventures, LLC's indebtedness in its capacity as managing member of Belle Rive Ventures, LLC.

The Corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets for as long as Belle Rive Ventures, LLC is indebted to LaSalle Bank National Association f/k/a LaSalle National Bank, as Trustee of Morgan Stanley Capital I Inc., Commercial Pass-Through Certificates, Series 1998-CF1 (the "Trust"), together with its successors and/or assigns (the "Lender").

The Corporation's ability to enter into transactions with affiliates is limited to transactions on an arm's length basis and on commercially reasonable terms.

As long as Belle Rive Ventures, LLC is indebted to Lender ("Loan"), no transfer of any direct or indirect ownership interest in the Corporation may be made unless such transfer is consented by Lender if such consent is required by the documents evidencing or securing Belle Rive Ventures, LLC's indebtedness to Lender ("Loan Documents"). Lender may condition its consent upon the delivery of an acceptable non-consolidation opinion to the holder of said indebtedness and to any applicable rating agency concerning, as applicable, the Corporation, the new transferee and/or their respective owners.

The Corporation is required to continue serving in the capacity of a member of Belle Rive Ventures, LLC as long as Belle Rive Ventures, LLC is indebted to Lender.

**Article VII**  
**Separateness/Operations Matters**

The Corporation, as managing member, shall cause Belle Rive Ventures, LLC to:

1. Maintain books, records and bank accounts separate from those of any other entity or person.
2. Not commingle its assets with those of any other person or entity, and hold all of its assets in its own name.
3. Conduct business in its own name, and use separate stationery, invoices and checks.
4. Maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity.
5. Pay its own liabilities and expenses only out of its own funds.
6. Observe all corporate and other organizational formalities.
7. Maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates only on a commercially reasonable basis.

8. Pay the salaries of its own employees from its own funds.
9. Maintain a sufficient number of employees in light of its contemplated business operations.
10. Not to guarantee or become obligated for the debts of any other entity or person.
11. Not to hold out its credit as being available to satisfy the obligations of any other person or entity.
12. Not to acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate.
13. Not to 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).
14. To allocate fairly and reasonably any overhead expenses that are shared with any affiliate, including paying for office space and services performed by any employee of an affiliate.
15. To use separate stationery, invoices and checks bearing its own name.
16. Not to pledge its assets for the benefit of any other person or entity.
17. To hold itself out as a separate identity.
18. To correct any known misunderstandings regarding its separate identity.
19. Not to identify itself as a division of any other person or entity.
20. To maintain adequate capital in light of its contemplated business operations.

Notwithstanding anything contained in this or any other organizational document to the contrary, any obligation that the Corporation may owe to any of its officers, directors, partners, members, shareholders or affiliates (collectively "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 the Loan, provided however, so long as no Default or Event of Default exists under the Loan Documents and Belle Rive Ventures, LLC has cash flow or other available liquid assets (exclusive of any 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 VIII Capital Stock**

The Corporation will have authority, acting by its board of directors, to issue not more than ten thousand (10,000) shares of common stock having no par value.

## **Article IX Board Of Directors**

The initial board of directors will consist of two members of which one shall be an "Independent Director", as hereafter defined. The number of directors of the Corporation may be increased or decreased from time to time pursuant to the Bylaws but will never be less than two (2) of which one shall be an "Independent Director", as hereafter defined.

As used in this Article of Incorporation, the term "Independent Director" shall mean a director of the Corporation who for the five year period prior to his, her or its appointment as Independent Director, has not been, and during the continuation of his, her or its service as Independent Director, will not be: (i) a stockholder, director, officer, employee or partner of the Corporation, Belle Rive Ventures, LLC, or an affiliate of either of them; (ii) a customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the Corporation, Belle Rive Ventures, LLC, or any affiliate of either of them; (iii) a person or other entity controlling or under common control with any such stockholder, director, officer, employee, partner, customer, supplier or other person; (iv) a member of the immediate family of those mentioned in subparagraph (iii) above. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.

## **Article X Unanimous Consent of Directors**

The unanimous consent of all directors to the Board of Directors, including the consent of the Independent Director, is required for the Corporation to, and for the Corporation to cause the Belle Rive Ventures, LLC to, unless specifically prohibited by Article VI of the Articles of Incorporation:

1. File or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally.
2. Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequester, custodian or any similar official for the Corporation or Belle Rive Ventures, LLC or a substantial portion of either of their properties.
3. Make any assignment for the benefit of the creditors of the Corporation or Belle Rive Ventures, LLC.
4. Take any action in furtherance of any of the foregoing.

**Article XII  
Amendment**

Prior to payment in full of the Loan, the Corporation is prohibited from amending the provisions specified in Articles V through XII of the Articles of Incorporation without approval of such amendment by Lender. Lender may condition its approval on obtaining, at the Company's cost and expense, a confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating.

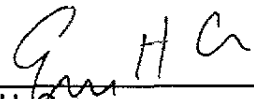
**Article XIII  
Incorporator**

The name and address of the incorporator of the Corporation is:

Eric H. Coe  
120 North Boulevard East  
Leesburg, Florida 34748

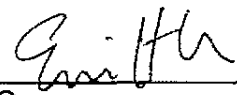
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**In Witness Whereof**, the undersigned being the incorporator of the Corporation has executed these Articles of Incorporation this 8th day of August, 2003.

  
\_\_\_\_\_  
Eric H. Coe

**Acceptance By Registered Agent**

Having been named as registered agent for the above stated Corporation at the place designated in the Articles of Incorporation, I hereby agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

  
\_\_\_\_\_  
Eric H. Coe  
Registered Agent