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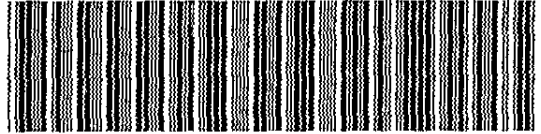
(Business Entity Name)

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August 19, 2003

Via Ups Overnight Delivery

Secretary of State  
Division of Corporation  
Bureau of Corporate Records  
409 East Gaines Street  
Tallahassee, FL 32301

Re: Kremser Ocean, Inc.

Dear Sir/Madam:

Enclosed is an original and one copy of the Articles of Incorporation for Kremser Ocean, Inc., a Florida corporation, and a check in the amount of \$78.75 representing the filing fee, registered agent designation and a certified copy. Kindly accept the enclosed for filing.

Please return the certified copy of the Articles of Incorporation to the undersigned at your convenience. Thank you for your assistance in this matter. If you have any questions, please feel free to call.

Sincerely,



James Sopko

JS/rm

Enclosures

cc: Mr. Wayne R. Kremser  
Walter G. Woods, Esq

**ARTICLES OF INCORPORATION  
OF  
KREMSER OCEAN, INC.**

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**03 AUG 20 PM 2:26**  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLE I**

**NAME**

The name of this corporation shall be: KREMSER OCEAN, INC.

**ARTICLE II**

**TERM OF EXISTENCE**

This corporation shall exist perpetually.

**ARTICLE III**

**PURPOSE**

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

- (a) To acquire a membership interest in and act as a member of MARTIN COUNTY OFFICE PLAZA, L.L.C. (the "LLC"), which is engaged solely in the ownership, operation and management of the real estate project known as MARTIN COUNTY OFFICE PLAZA located in Martin County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the LLC's Articles of Organization; and
- (b) to engage in such other lawful activities permitted to corporations by the Laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

**ARTICLE IV**

**CAPITAL STOCK**

This corporation is authorized to issue 1000 shares of Class A stock and 99,000 shares of Class B stock. These classes of stock are equal in preferences, limitations, and relative rights except that Class B stock shall not have any voting rights.

**ARTICLE V**  
**PRINCIPAL OFFICE**

The street address of the principal office of this corporation is:

853 S.E. Monterey Commons Boulevard  
Stuart, FL 34996

**ARTICLE VI**  
**DIRECTORS**

This corporation shall have one director initially. The number of directors may be either increased or diminished from time to time by the Bylaws but shall never be less than one. The names and addresses of the initial Director of this corporation is:

Wayne R. Kremser  
23 Ridgeland Drive  
Stuart, FL 34996

**ARTICLE VII**  
**INITIAL REGISTERED OFFICE AND AGENT**

The street address of the initial registered office of this corporation is:

853 S.E. Monterey Commons Boulevard  
Stuart, FL 34996

The name of the initial registered agent of this corporation at that address is:

James Sopko

## ARTICLE VIII

### LIMITATIONS

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:

- (a) engage in any business or activity other than those set forth in Article III or cause or allow the LLC to engage in any business or activity other than as set forth in its Articles of Organization;
- (b) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness incurred in connection with the refinancing of the Property (the "Mortgage"), indebtedness permitted thereunder and normal trade accounts payable in the ordinary course of business;
- (c) 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;
- (d) dissolve or liquidate, in whole or in part;
- (e) cause or consent to the dissolution or liquidation, in whole or in part, of the LLC;
- (f) consolidate or merge with or into any other entity or convey, transfer or lease its property and assets substantially as an entirety to any entity;
- (g) 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;
- (h) 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;

- (i) amend Articles III, VIII and IX 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
- (j) withdraw as a member 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 prior written consent of the holder of the Mortgage, take any action set forth in items (a) through (g) and items (i) and (j).

## ARTICLE IX

### SEPARATENESS/OPERATIONS MATTERS

The Corporation shall:

- (a) 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) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (f) 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;

- (g) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (h) transact all business with affiliates on an arms length basis and pursuant to enforceable agreements;
- (i) conduct business in its own name, and use separate stationery, invoices and checks;
- (j) not commingle its assets or funds with those of any other person;
- (k) not assume, guarantee or pay the debts or obligations of any other person;
- (l) correct any known misunderstanding as to its separate identity;
- (m) not permit any affiliate to guarantee or pay its obligations (other than limited guarantees set forth in the Mortgage or related documents); and
- (m) not make loans or advances to any other person.

## **ARTICLE X**

### **AMENDMENTS**

Every amendment shall be approved by the Board of Directors, proposed to them by the shareholders and approved at a shareholders' meeting by at least a majority of the stock entitled to vote, unless all of the directors and all of the shareholders sign a written statement manifesting their intention that a certain amendment of these Articles of Incorporation be made.

## **ARTICLE XI**

### **INCORPORATOR**

The name and address of the person signing these articles is:

James Sopko  
853 S.E. Monterey Commons Boulevard  
Stuart, FL 34996

ARTICLE XII

EFFECTIVE DATE

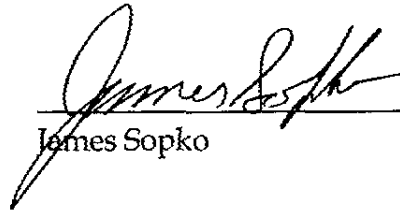
The effective date of this corporation is August 19, 2003.

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA


IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 19<sup>th</sup> day of August, 2003.

  
James Sopko

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for the above-stated corporation, KREMSEER OCEAN, INC., at the place designated in the foregoing Articles of Incorporation, I hereby agree to act in that capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

DATED this 19<sup>th</sup> day of August, 2003.

  
James Sopko  
Registered Agent