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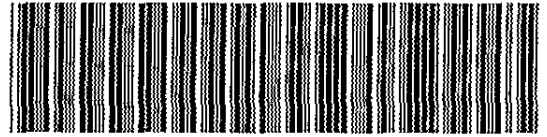
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DEF. DIVISIONS

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Reply to: Tallahassee Office

September 22, 2003

Division of Corporations
Department of State
409 East Gaines Street
Tallahassee, Florida 32399

Via Hand Delivery

Re: Formation of Booth Holdings Corp.

Dear Division Personnel:

Enclosed for filing please find one original and two copies of the Articles of Incorporation for the corporation listed above.

Please file the Articles, certify one copy, and stamp one copy "Filed."

I have enclosed a check in the amount of \$131.25 for the filing and certification fees and for a certificate of status. Our messenger will pick up the certified and stamped copies after 11:00 a.m. on September 24, 2003.

Sincerely,



Nancy M. Burke

Enclosures

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TALLAHASSEE, FLORIDA
03 SEP 22 AM 11:56

**ARTICLES OF INCORPORATION
OF
BOOTH HOLDINGS CORP.**

The undersigned Incorporator hereby files these Articles of Incorporation in order to form a corporation (the "Corporation") under the laws of the State of Florida.

**ARTICLE I
Name and Address**

The name of the Corporation shall be Booth Holdings Corp. The principal office of the Corporation shall be located at 1208 Hays Street, Tallahassee, Florida 32301.

**ARTICLE II
Purpose and Nature of Business**

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

- (i) To acquire a membership interest in and act as the managing member of University Gardens, L.L.C. (the "LLC"), which is engaged solely in the ownership, operation and management of the real estate project known as University Gardens Apartment located in Tallahassee, Leon County, 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 Corporation Laws of the State of Florida as are incidental to the foregoing, including the management of the Property.

**ARTICLE III
Stock**

The authorized capital stock of the Corporation shall consist of One Hundred (100) shares of Common Stock with par value of one cent (\$.01). The stock of the Corporation shall be issued for such consideration as may be determined by the Board of Directors. Shareholders may enter into agreements with the Corporation or with each other to control or restrict the transfer of stock and such agreements may take the form of options, rights of first refusal, buy and sell agreements or any other lawful form of agreement.

ARTICLE IV
Right of Purchase

Every shareholder, upon the sale of any new stock of this Corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro rata share at the price at which it is offered to others.

ARTICLE V
Incorporator

The name and street address of the Incorporator of this Corporation is as follows:

John C. Lovett
106 East College Avenue
Suite 1200
Tallahassee, Florida 32301

ARTICLE VI
Term of Corporate Existence

The Corporation shall exist perpetually unless dissolved according to law.

ARTICLE VII
Address of Registered Office and Registered Agent

The name and address of the registered office and agent of the Corporation in the State of Florida shall be John C. Lovett, 106 East College Avenue, Suite 1200, Tallahassee, Florida 32301. The Board of Directors may from time to time change the registered office to any other address in the State of Florida and change the registered agent.

ARTICLE VIII
Number of Directors

The business of the Corporation shall be managed by a Board of Directors consisting of at least one person, the exact number to be determined from time to time in accordance with the By-Laws. The initial Board of Directors of the Company shall consist of one person, such person being Hurley H. Booth, Jr., 1208 Hays Street, Tallahassee, Florida.

ARTICLE IX

Officers

The Corporation shall have a President, a Secretary, and a Treasurer and may have additional and assistant officers including, without limitation thereto, one or more Vice Presidents, Assistant Secretaries, and Assistant Treasurers. A person may hold more than one office.

ARTICLE X

Transactions In Which Directors Or Officers Are Interested

A. No contract or other transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, firm, or entity in which one or more of the Corporation's Directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely because of such relationship or interest, or solely because such Director(s) or officer(s) are present at or participate in the meeting of the Board of Directors or a committee thereof which authorizes, approves, or ratifies such contract or transaction, or solely because his or their votes are counted for such purpose, if:

1. The fact of such relationship or interest is disclosed or known to the Board of Directors or the committee which authorizes, approves, or ratifies the contract or transaction by a vote or written consent sufficient for the purpose without counting the votes or consents of such interested Director or Directors; or

2. The fact of such relationship or interest is disclosed or known to any shareholders of the Corporation entitled to vote thereon, and they authorize, approve, or ratify such contract or transaction by vote or written consent; or

3. The contract or transaction is fair and reasonable as to the Corporation at the time it is authorized by the Board of Directors, a committee thereof, or the shareholders.

B. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee thereof which authorizes, approves, or ratifies such contract or transaction.

ARTICLE XI

Indemnification of Directors and Officers

A. The Corporation hereby indemnifies and agrees to hold harmless from claim, liability, loss or judgment any Director or officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action, suit or proceeding by or on behalf of the

Corporation to procure a judgment in its favor), brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity as Director, officer, employee or agent of the Corporation or any other corporation, partnership, joint venture, trust or other enterprise which he served as such at the request of the Corporation, against judgment, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and reasonably incurred as a result of such action, suit, or proceeding or any appeal thereof, if such person acted in good faith in the reasonable belief that such action was in, or not opposed to, the best interests of the Corporation, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not create a presumption that any such Director or officer did not act in good faith in the reasonable belief that such action was in, or not opposed to, the best interests of the Corporation. Such person shall not be entitled to indemnification in relation to matters as to which such person has been adjudged to have been guilty of gross negligence or willful misconduct in the performance of his or her duties to the Corporation.

B. Any indemnification under paragraph A. shall be made by the Corporation only as authorized in the specific case upon a determination that amounts for which a Director or officer seeks indemnification were properly incurred and that such Director or officer acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation, and that, with respect to any criminal action or proceeding, he had no reasonable grounds for belief that such action was unlawful. Such determination shall be made either (1) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action suit or proceeding, or (2) by a majority vote of a quorum consisting of shareholders of the Corporation who were not parties to such action suit or proceeding.

C. The Corporation may assume the defense of any person seeking indemnification pursuant to the provisions of paragraph A. above upon a preliminary determination by the Board of Directors of the Corporation that such person has met the applicable standards of conduct set forth in paragraph A. above, and upon receipt of an agreement by such person to repay all amounts expended by the Corporation in such defense, unless it shall ultimately be determined that such person is entitled to be indemnified by the Corporation as authorized in this article. If the Corporation elects to assume the defense, such defense shall be conducted by counsel chosen by it and not objected to in writing for valid reasons by such person. In the event that the Corporation elects to assume the defense of any such person and retains such counsel, such person shall bear the fees and expenses of any additional counsel retained by him, unless there are conflicting interest between or among such person and other parties represented in the same action, suit or proceeding by the counsel retained by the Corporation, that are, for valid reasons, objected to in writing by such person, in which case the reasonable expenses of such additional representation shall be within the scope of the indemnification intended if such person is ultimately determined to be entitled thereto as authorized in this article.

D. The foregoing rights of indemnification shall not be deemed to limit in any way the power of the Corporation to indemnify under any applicable law.

ARTICLE XII

Financial Information

Except to the extent required by law, the Corporation shall not be required to prepare and provide a balance sheet or a profit and loss statement to its shareholders, nor shall the Corporation be required to file balance sheet or profit and loss statement in its registered office. This provision shall be deemed to have been ratified by the shareholders each year hereafter unless a resolution to the contrary has been adopted by the shareholders.

ARTICLE XIII

Limitations

Notwithstanding any other provision of these Articles and any provision of law that otherwise empowers the Corporation and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, 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 Article II or cause or allow the LLC to engage in any business activity other than as set forth in its Articles of Organization;
- (ii) incur any debt secured or unsecured, direct or contingent (including guaranteeing any obligation);
- (iii) cause the LLC to incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations secured by the Security Instrument;
- (iv) seek the dissolution or winding up, in whole or in part, of the LLC or the Corporation;
- (v) cause the LLC or the Corporation to merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

- (vi) file a voluntary petition or otherwise initiate proceedings to have the LLC or the Corporation adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the LLC or the Corporation, or file a petition seeking or consenting to reorganization or relief of the LLC or the Corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the LLC or the Corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the LLC or the Corporation or of all or any substantial part of the properties and assets of the LLC or the Corporation, or make any general assignment for the benefit of creditors of the LLC or the Corporation, or admit in writing the inability of the LLC or the Corporation to pay its debts generally as they become due or declare or effect a moratorium on the LLC or the Corporation debt or take any action in furtherance of any such action; or
- (vii) amend Articles II, XIII, XIV, or XV of these Articles of Incorporation or approve an amendment to Articles 9, 10, 11, 12, 13, or 14 of the Articles of Organization governing the LLC; or
- (viii) withdraw as a managing member of the LLC.

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

ARTICLE XIV **Separateness/Operations Matters**

The Corporation has not and shall not:

- (a) acquire or own any material asset other than (i) its membership interest in the LLC, and (ii) such incidental personal property as may be necessary for the ownership of such membership interest;
- (b) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of these Articles of Incorporation, or its By-Laws;
- (c) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;

(d) commingle its assets with the assets of any of its principal(s), affiliates, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Corporation permitted by the Security Instrument and properly accounted for;

(e) allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;

(f) fail to maintain its records, books of account and bank accounts separate and apart from those of the partners, members, principals and affiliates of the LLC or the Corporation, the affiliates of a partner or member of the LLC or the Corporation and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the LLC;

(g) enter into any contract or agreement with any partner, member, principal or affiliate of the LLC or the Corporation or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any partner, member, principal or affiliate of the LLC or the Corporation, as the case may be, any guarantor or any partner, member, principal or affiliate thereof;

(h) fail to correct any known misunderstandings regarding the separate identity of the LLC or the Corporation;

(i) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Corporation (except for a Guarantor or Indemnitor (as defined in the Security Instrument));

(j) make any loans or advances to any third party, including any partner, member, principal or affiliate of the LLC or the Corporation, or any partner, member, principal or affiliate thereof;

(k) fail to file its own tax returns or to use separate contracts, purchase orders, stationery, invoices and checks;

(l) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the LLC or the Corporation is responsible for the debts of any third party (including

any partner, member, principal or affiliate of the LLC or the Corporation or any partner, member, principal or affiliate thereof);

(m) fail to allocate fairly and reasonably among the LLC and the Corporation and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;

(n) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;

(o) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(p) share any common logo with or hold itself out as or be considered as a department or division of (i) any partner, principal, member or affiliate of the LLC or the Corporation, (ii) any affiliate of a partner, member or affiliate of the LLC or the Corporation, or (iii) any other person or entity or allow any person or entity to identify the Corporation as a department or division of that person or entity; or

(q) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Corporation or the creditors of any other person or entity.

ARTICLE XV

Subordination of Indemnification Provisions

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under these Articles, the By-Laws or the laws of the state of organization of the Corporation shall be fully subordinate to any obligations of the Corporation arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Corporation to the extent of, and shall be paid by the Corporation in monthly installments only from, the Corporation's pro rata share in distributions by the LLC of the excess of net operating income of the LLC for any month over all amounts then due under the Security Instrument and the other Loan Documents.

ARTICLE XVI

Amendment

These Articles of Incorporation may be amended in any manner now or hereafter provided for by law and all rights conferred upon shareholders hereunder are granted subject to this reservation.

* * * * *

IN WITNESS WHEREOF, the undersigned, being the original subscribing Incorporator to the foregoing Articles of Incorporation has hereunto set his hand and seal this 22nd day of September, 2003.


JOHN C. LOVETT - Incorporator

STATE OF FLORIDA
COUNTY OF LEON


I HEREBY CERTIFY that on this day personally appeared before me, the undersigned authority, John C. Lovett, to me well known and known to me to be the person who executed the foregoing instrument and acknowledged before me that he executed the same freely and voluntarily for the uses and purposes there set forth and expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on this 22nd day of September, 2003.

[Seal]



Pamela B. Mueller
MY COMMISSION # CC879995 EXPIRES
December 15, 2003
BONDED THRU TROY FAIR INSURANCE, INC.


Notary Public
My Commission Expires:

ACCEPTANCE OF REGISTERED AGENT

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

Having been named to accept service of process for Booth Holdings Corp. at the place designated for this purpose in its Articles of Incorporation, John C. Lovett agrees to act in this capacity, agrees to comply with the provisions of Section 48.091 of the Florida Statutes relative to keeping open such office.


JOHN C. LOVETT

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TALLAHASSEE, FLORIDA
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