

PD4000072897

(Requestor's Name)

(Address)

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PICK-UP     WAIT     MAIL

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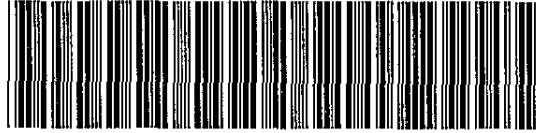
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

2004 MAY -4 A 11:57

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04 MAY -4 PM 1:03

DIVISION OF CORPORATIONS

RECEIVED



CORPORATION SERVICE COMPANY'

ACCOUNT NO. : 072100000032

REFERENCE : 612707 4311863

AUTHORIZATION :

COST LIMIT : \$ 70.00

*Patricia Pijut*

ORDER DATE : May 4, 2004

ORDER TIME : 12:13 PM

ORDER NO. : 612707-005

CUSTOMER NO: 4311863

CUSTOMER: Sheldon Bender, Paralegal  
Blank Rome Llp

9th Floor, One Logan Square  
18th And Cherry Street  
Philadelphia, PA 19103-6998

DOMESTIC FILING

NAME: HI/SEMORAN PALMS, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION  
       CERTIFICATE OF LIMITED PARTNERSHIP  
       ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

       CERTIFIED COPY  
XX        PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Troy Todd - EXT. 2940

EXAMINER'S INITIALS: \_\_\_\_\_

STATE OF FLORIDA  
ARTICLES OF INCORPORATION  
OF  
HI/Semorán Palms, Inc.

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FIRST: THE CORPORATE NAME THAT SATISFIES THE REQUIREMENTS OF SECTION 607.0401 IS: HI/Semorán Palms, Inc.

SECOND: THE STREET ADDRESS OF THE INITIAL PRINCIPAL OFFICE AND, IF DIFFERENT, THE MAILING ADDRESS OF THE CORPORATION IS: c/o URDANG CAPITAL MANAGEMENT, INC., 630 WEST GERMANTOWN PIKE , SUITE 300, PLYMOUTH MEETING, PENNSYLVANIA 19462.

THIRD: THE NUMBER OF SHARES THE CORPORATION IS AUTHORIZED TO ISSUE IS: ONE THOUSAND.

FOURTH: (a) IF THE SHARES ARE TO BE DIVIDED INTO CLASSES, THE DESIGNATION OF EACH CLASS IS:

N/A

(b) STATEMENT OF THE PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS IN RESPECT OF THE SHARES OF EACH CLASS:

<u>CLASS</u>	<u>PREFERENCES</u>	<u>LIMITATIONS</u>	<u>RELATIVE RIGHTS</u>
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N/A

FIFTH: (a) IF THE CORPORATION IS TO ISSUE THE SHARES OF ANY PREFERRED OR SPECIAL CLASS IN SERIES, THE DESIGNATION OF EACH SERIES IS:

N/A

(b) STATEMENT OF THE VARIATIONS IN THE RELATIVE RIGHTS AND PREFERENCES AS BETWEEN SERIES INSOFAR AS THE SAME ARE TO BE FIXED IN THE ARTICLES OF INCORPORATION:

<u>SERIES</u>	<u>RELATIVE RIGHTS</u>	<u>PREFERENCES</u>
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N/A

(c) STATEMENT OF ANY AUTHORITY TO BE VESTED IN THE BOARD OF DIRECTORS TO ESTABLISH SERIES AND FIX AND DETERMINE THE VARIATIONS IN THE RELATIVE RIGHTS AND PREFERENCES BETWEEN SERIES:

N/A



ACCEPTANCE BY THE REGISTERED AGENT AS REQUIRED IN SECTION 607.0501 (3) F.S.: CORPORATION SERVICE COMPANY IS FAMILIAR WITH AND ACCEPTS THE OBLIGATIONS PROVIDED FOR IN SECTION 607.0505.

CORPORATION SERVICE COMPANY

DATED May 4, 2004.

BY Deborah D. Skipper

Deborah D. Skipper  
Asst. V. Pres.

\_\_\_\_\_  
(TYPE NAME OF OFFICER)

\_\_\_\_\_  
(TITLE OF OFFICER)

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TALLAHASSEE, FLORIDA

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EXHIBIT A  
TO THE  
ARTICLES OF INCORPORATION  
OF  
HI/Semorán Palms, Inc.

The purposes for which the corporation is organized are as follows:

The Corporation is organized for the exclusive purpose of acquiring real property, and holding title to and collecting income from such property, and remitting the entire amount of income from such property (less expenses) to one or more member organizations which are described in Section 501(c)(25)(C) of the Internal Revenue Code of 1986, as amended (the "Code").

The Corporation shall at no time have more than 35 shareholders and shall at no time have more than one class of stock. Every shareholder of the Corporation shall qualify as an organization described under Section 501(c)(25)(C) of the Code.

The Shareholders are permitted to dismiss the Corporation's investment advisors, following reasonable notice upon a vote of the shareholders holding a majority of interest in the Corporation. Additionally, the shareholders may terminate their interest in the Corporation by either or both of the following alternatives as determined by the Corporation:

- (a) by selling or exchanging their stock in the Corporation (subject to any Federal or State securities law) to any organization described in Section 501(c)(25)(C) of the Code, so long as the sale or exchange does not increase the number of shareholders in the Corporation above 35; or
- (b) by having their stock redeemed by the Corporation after the shareholder has provided 90 days notice to the Corporation.

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