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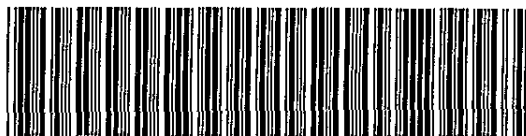
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SEP 23 11:11:00

LAW OFFICES
Green, Kahn & Piotrkowski, P.A.

A PROFESSIONAL ASSOCIATION

317 SEVENTY-FIRST STREET
MIAMI BEACH, FLORIDA 33141

Marvin M. Green
Bruce H. Hornstein
Donald J. Kahn
Joel S. Piotrkowski

E-MAIL: jkppa@bellsouth.net

OFFICE: (305) 865-4311
FACSIMILE: (305) 861-8813

September 22, 2004

Via Federal Express:
Department of State
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399

Re: Articles of Incorporation
Boardwalk at Appleyard I, Inc.

Gentlemen:

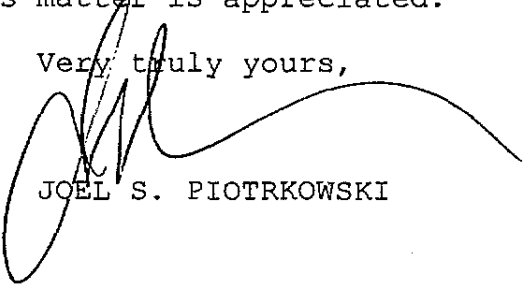
Enclosed herewith please find Articles of Incorporation for the above, together with our check in the amount of \$78.75 representing the following:

Filing Fee	\$35.00
Resident Agent Fee	35.00
Certified Copy	<u>8.75</u>
	\$78.75

After filing, please forward to this office the certified copy of the Articles of Incorporation.

Your prompt attention to this matter is appreciated.

Very truly yours,


JOEL S. PIOTRKOWSKI

JSP:ss
Enclosures

04 SEP 23 PM 1:40
SECTION 607
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
BOARDWALK AT APLEYARD I, INC.

The undersigned, of legal age, hereby form this corporation under the laws of the State of Florida.

ARTICLE I.

NAME

The name of this corporation shall be BOARDWALK AT APLEYARD I, INC.

ARTICLE II.

CAPITAL STOCK

The corporation is authorized to have Five Hundred (500) Shares of stock outstanding with a par value of One and No/100 (\$1.00) Dollar each.

All of said stock shall be payable in cash, property (real or personal), labor or services in lieu of cash, at a just valuation to be fixed by the Board of Directors of this corporation.

ARTICLE III.

CORPORATE EXISTENCE

This corporation shall exist perpetually, unless sooner dissolved according to law.

ARTICLE IV.

PRINCIPAL PLACE OF BUSINESS

The principal place of business of this corporation shall be 3600 N.W. 43rd Street, Suite C-1, Gainesville, FL 32606 with the privilege of having branch offices at other places within or without the State of Florida.

ARTICLE V.

REGISTERED AGENT

The name and street address of the Registered Agent of this corporation is Joel S. Piotrkowski, 317 - 71st Street, Miami Beach, FL 33141.

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DIVISION
SECRET

ARTICLE VI.

NUMBER OF DIRECTORS

The number of directors of this corporation shall be not less than one (1) or more than the number specified in the by-laws of the corporation.

ARTICLE VII.

DIRECTORS

The names and street addresses of the first Board of Directors who, subject to the provisions of these Articles of Incorporation and By-Laws of the corporation, shall hold office for the first year of the existence of the corporation, shall hold office for the first year of the existence of the corporation or until their successors are elected or appointed and have qualified are:

<u>Name</u>	<u>Address</u>
Waldemar F. Kissel, Jr.	3600 N.W. 43rd Street Suite C-1 Gainesville, FL 32606

ARTICLE VIII.

INCORPORATOR

The name and street address of the Incorporator to these Articles of Incorporation is:

<u>Name</u>	<u>Address</u>
Waldemar F. Kissel, Jr.	3600 N.W. 43 rd Street Suite C-1 Gainesville, FL 32606

ARTICLE IX.

OTHER PROVISIONS

The Directors of this corporation shall have the power to make or amend the By-Laws and to fix any amount to be reserved for working capital.

The private property of the stockholders shall not be subject to the payment of the corporate debts in any extent whatever. The corporation shall have a first lien on the shares of its members and upon the dividends due them for any indebtedness of such members of the corporation.

ARTICLE X.

PURPOSE

Notwithstanding any provision hereof or of the Bylaws of the corporation ("Bylaws") to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the corporation is to engage solely in the activity of acting as managing partner of Boardwalk at Appleyard, LLP, a Florida limited liability partnership (the 'Partnership') whose purpose is to own certain parcel(s) of real property, together with all improvements located thereon, in the City of Tallahassee, State of Florida, commonly known as Boardwalk at Appleyard (the "Property") and own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property. The corporation shall exercise all powers enumerated in the General Corporation Law of the State of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE XI.

CERTAIN PROHIBITED ACTIVITIES

Notwithstanding any provision hereof to the contrary, the following shall govern: The corporation shall only incur or cause the Partnership to incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on any portion of the Property, the corporation shall not and shall not cause the Partnership to incur, assume, or guaranty any other indebtedness. For so long as the Partnership remains mortgagor of the Property, the corporation shall not and shall not cause the Partnership to dissolve or liquidate. The corporation shall not and shall not cause the Partnership to consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity. For so long as a mortgage lien exists on any portion of the Property, the corporation shall not voluntarily commence a case with respect to itself or cause the Partnership to voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Board of Directors. For so long as a mortgage lien exists on any portion of the Property, no material amendment to this certificate of incorporation or the Statement of qualification of the Limited Liability Partnership or to the corporation's Bylaws nor to the partnership agreement of the Partnership may be made without first obtaining approval of the mortgagee holding the first mortgage on any portion of the Property.

ARTICLE XII.

INDEMNIFICATION

Notwithstanding any provision hereof or of the Bylaws to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Partnership or the Property and shall not constitute a claim against the corporation or the Partnership in the event that cash flow is insufficient to pay such obligations.

ARTICLE XIII.

SEPARATENESS COVENANTS

Notwithstanding any provision hereof or the Bylaws to the contrary, the following shall govern: For so long as any mortgage lien exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in this certificate of incorporation, the corporation shall conduct its affairs in accordance with the following provisions:

- a. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.
- b. It shall maintain separate corporate records and books of account from those of its parent and any affiliate.
- c. Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.
- d. It shall not commingle assets with those of its parent and any affiliate.
- e. It shall conduct its own business in its own name.
- f. It shall maintain financial statements separate from its parent and any affiliate.
- g. It shall pay any liabilities out of its own funds, including salaries of any employees, not finds of its parent or any affiliate.
- h. It shall maintain an arm's length relationship with its parent and any affiliate.
- i. It shall not guarantee or, except to the extent of its liability for the debt secured by such mortgage lien, become obligated for the debts of any other entity, including its parent or any affiliate or hold out its credit as being available to satisfy the obligations of others.
- j. It shall use stationery, invoices and checks separate from its parent and any affiliate.
- k. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.
- l. It shall hold itself out as an entity separate from its parent and any affiliate.
- m. It shall observe all corporate formalities.

n. It has not incurred and shall not incur, and shall not cause the Partnership to incur, any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the debt evidenced by the first mortgage lien on the Property, and (B) trade payables or accrued expenses incurred in the ordinary course of business of operating the Property customarily satisfied within thirty (30) days and in an aggregate amount not to exceed the lesser of one (1.0%) percent of the existing principal balance of the note evidencing the debt secured by the Property or \$100,000.00, and no other debt will be secured (senior, subordinate or pari passu) by the Property.

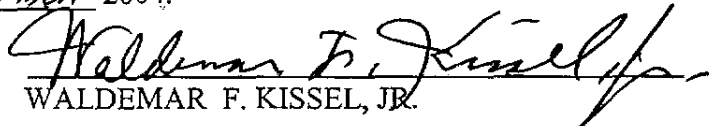
o. For purpose of this Article XIII, the following terms shall have the following meanings:

'affiliate' means any person controlling or controlled by or under common control with the parent, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the corporation, its parent, or any affiliate thereof (ii) any person which receives compensation for administrative, legal or accounting services from this corporation, its parent or any affiliate and (iii) each special purpose corporate general partner of the Partnership. For purposes of this definition, 'control' when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms 'controlling' and 'controlled' have meanings correlative to the foregoing.

'parent' means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation, this 20th day of SEPTEMBER 2004.

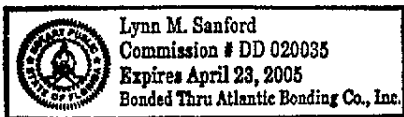

WALDEMAR F. KISSEL, JR.

STATE OF FLORIDA)
 :SS.
COUNTY OF ALACHUA)

The foregoing instrument was acknowledged before me this 20th day of September, 2004, by Waldemar F. Kissel, Jr., to me well known to be the individual described in and who executed the foregoing Articles of Incorporation and he acknowledged before me that she executed the same for the purposes herein expressed.

IN WITNESS WHEREOF, I have hereunto affixed my hand and official seal, this 20th day of September, 2004.

Lynn M. Sanford

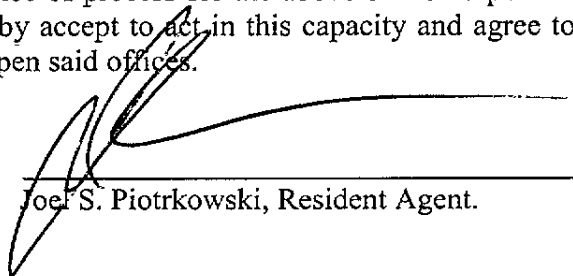


CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN THIS STATE
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

In pursuant of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

First, that Boardwalk at Appleyard I, Inc. desiring to organize under the laws of the State of Florida, with its principal office as indicated in the Articles of Incorporation, in the City of Gainesville, County of Alachua, State of Florida has named Joel S. Piotrkowski as its agent to accept service of process within this State.

Having been named to accept service of process for the above states corporation, at the place designated in this Certificate, I hereby accept to act in this capacity and agree to comply with the provision of said Act to keeping open said offices.



Joel S. Piotrkowski, Resident Agent.

SEP 23 2004
DIVISION OF
STATE
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