

Division of Corporations

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Florida Department of State
Division of Corporations
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To: Division of Corporations
Fax Number : (850)205-0381

From: Account Name : GARTNER BROCK & SIMON
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Fax Number : (904)399-1113

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FLORIDA PROFIT CORPORATION OR P.A.**BMLRW Manager, Inc.**

Certificate of Status	0
Certified Copy	1
Page Count	05
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10-20-04

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**ARTICLES OF INCORPORATION
OF
BMLRW MANAGER, INC.**

The undersigned, for the purpose of forming a corporation for profit under the laws of the State of Florida, hereby adopts the following Articles of Incorporation:

ARTICLE I

Name

The name of the corporation is BMLRW MANAGER, INC.

ARTICLE II

Duration

This corporation shall exist perpetually, commencing on the date of execution and acknowledgment of these Articles or upon filing with the Department of State of the State of Florida, in the event these Articles are not filed within five (5) days, exclusive of legal holidays, after execution and acknowledgment.

ARTICLE III

Purpose

The corporation's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate projects known as Flagship Portfolio, located in Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE IV

Capital Stock

The maximum number of shares of stock which this corporation is authorized to have outstanding at any one time is 1000 shares of common stock having a par value of \$1.00 per share.

ARTICLE V

Initial Registered Office and Agent

The street address of the initial registered office of this corporation is 1660 Prudential Drive, Suite 203, Jacksonville, Florida, 32207, and the name of the initial registered agent of the corporation at that address is Frederick R. Brock. The principal office and registered office are the same.

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ARTICLE VIDirectors

This corporation shall initially have one director. The number of directors may be increased or decreased from time to time by the bylaws but shall never be fewer than one. The name and street address of the members of the first board of directors of the corporation are:

NAMESTREET ADDRESS

John D. Corse

3558 Richmond Street
Jacksonville, FL 32205ARTICLE VIIIncorporator

The name and street address of the incorporator of this corporation is Frederick R. Brock, 1660 Prudential Drive, Suite 203, Jacksonville, Florida, 32207.

ARTICLE VIIIBylaws

The initial bylaws of this corporation shall be adopted by the directors. Bylaws may be adopted, amended or repealed in the manner provided in the bylaws by either the shareholders or the directors. Powers and Duties:

(a) Notwithstanding any other provisions of these Articles and so long as any obligations secured by a Mortgage (the "Mortgage") in favor of NOMURA CREDIT & CAPITAL, INC. (Lender) remain outstanding and not discharged in full, without the prior written consent of the holder of the Mortgage, the corporation shall have no authority to:

(i) borrow money or incur indebtedness on behalf of the corporation other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the corporation's property; except, however that the corporation is hereby authorized to secure financing for the corporation pursuant to the terms of the Mortgage and other indebtedness expressly permitted thereon or in the documents related to the Mortgage, and to grant a mortgage, lien or liens on the corporation's property to secure such Mortgage;

(ii) dissolve or liquidate the corporation;

(iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the corporation;

(iv) amend, modify or alter Articles III, VI, VIII and IX of these Articles;

or

(v) merge or consolidate with any other entity.

(b) Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the corporation shall have no authority, unless such action has been approved by the unanimous vote of the Board of Directors, to file a voluntary petition or otherwise initiate proceedings to have the corporation adjudicated bankrupt or

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insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the corporation, or file a petition seeking or consenting to reorganization or relief of the corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the corporation or of all or any substantial part of the properties and assets of the corporation, or make any general assignment for the benefit of creditors of the corporation, or admit in writing the inability of the corporation to pay its debts generally as they become due or declare or effect a moratorium on the corporation debt or take any action in furtherance of any action.

(c) So long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the corporation shall have the afore named independent director.

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 is not costly or difficult to segregate, identify or ascertain such assets;

(c) hold regular meetings, as appropriate, to conduct the business of the corporation and to observe all customary organizational and operational formalities;

(d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(e) 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;

(f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;

(g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;

(h) conduct business in its own name and maintain separate books and records, use separate stationery, invoices and checks;

(i) not commingle its assets or funds with those of any other person;

(j) not assume, guarantee or pay the debtors or obligations of any other person;

(k) correct any known misunderstanding as to its separate identity;

(l) 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.

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ARTICLE X

Restrictions on Transfer of Stock

The shareholders may, by bylaw provision or by shareholders' agreement recorded in the minute book, impose such restrictions on the sale, transfer or encumbrance of the stock of this corporation as they may see fit.

ARTICLE XI

Director Compensation

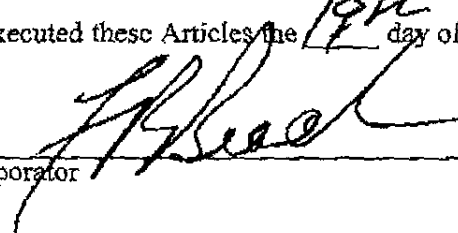
The Board of Directors is hereby specifically authorized to make provision for reasonable compensation to its members for their services as directors, and to fix the basis and conditions upon which such compensation shall be paid. Any director of the corporation may also serve the corporation in any other capacity and receive compensation therefor in any form.

ARTICLE XII

Indemnification

The Board of Directors is hereby specifically authorized to make provisions for indemnification of directors, officers, employees and agents to the full extent permitted by law.

IN WITNESS WHEREOF, the incorporator has executed these Articles the 19th day of October, 2004.


Incorporator

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 19th day of October, 2004, by Frederick R. Brock, who is personally known to me and who did not take an oath.




Name: PATRICIA S. HENDERSON
Notary Public, State of Florida at Large

My Commission Expires:

My Commission no. is:

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

In compliance with Section 48.091, Florida Statutes, the following is submitted:

BMLRW MANAGER, INC.

desiring to organize or qualify under the laws of the State of Florida with its principal place of business in Jacksonville, Florida, has named Frederick R. Brock, 1660 Prudential Drive, Suite 203, Jacksonville, Florida, 32207, as its agent to accept service of process within the State of Florida.

Incorporator

Dated: October 19, 2004

Having been named to accept service of process for the above stated corporation at the place designated in this certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

Agent for Service

Dated: October 19, 2004

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