

Division of Corporations

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TALLAHASSEE, FLORIDA**FLORIDA PROFIT CORPORATION OR P.A.****LENOX PLACE REALTY, INC.**

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ARTICLES OF INCORPORATION  
OF  
LENOX PLACE REALTY, INC.

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TALLAHASSEE, FLORIDA

The undersigned Incorporator subscribing to these Articles of Incorporation, being competent to contract, hereby forms a For Profit Corporation under the Laws of the State of Florida.

ARTICLE I

The name of this Corporation shall be: LENOX PLACE REALTY, INC., and its initial principal office address shall be: 21301 Powerline Rd., Suite 312, Boca Raton, Florida 33433; and its initial mailing address shall be: P.O. Box 11229, Knoxville, Tennessee 37939.

ARTICLE II

The purpose of the Corporation shall be limited to serving as the general partner of Lenox Place Realty Apartments, Ltd., a Florida limited partnership (the "Partnership" and "Property Owner"), and owning, operating, managing and leasing the property commonly known as Lenox Place Apartments (the "Property") and activities incidental thereto. The Corporation shall be prohibited from incurring indebtedness of any kind except in its capacity as general partner of the Partnership for mortgage loan and other indebtedness (the "Indebtedness") incurred in favor of Lehman Brothers Bank, FSB and its successors and assigns with respect to the Indebtedness ("Lender") and trade payables incurred in the ordinary course of business.

ARTICLE III

The maximum number of shares of stock that this Corporation is authorized to have outstanding at any one time shall be Five Hundred (500) shares of common stock having a par value of \$1.00.

ARTICLE IV

This Corporation is to exist perpetually.

ARTICLE V

The name of the initial Registered Agent is Clifford L. Walters, Esq., and the street address of the initial registered office of this Corporation is 802 11th Street West, Bradenton, Florida 34205. The Board of Directors may from time to time move the registered office to any other address in Florida.

ARTICLE VI

The name and address of the Incorporator of this Corporation is: Robert S. Stroud, Esq., 802 11th Street West, Bradenton, Florida 34205.

ARTICLE VII

The Board of Directors is expressly authorized to adopt, amend, or repeal the By-Laws of the Corporation upon the conditions set forth in the By-Laws. Articles of Incorporation may be amended in the manner provided by law.

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**ARTICLE VIII**

Elections of directors need not be by written ballot unless the By-Laws of the Corporation shall otherwise provide.

**ARTICLE IX**

A director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided, however, that the foregoing shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Chapter 607, Florida Statutes, or (iv) for any transaction from which the director of the Corporation derived an improper financial benefit. If the Florida Business Corporation Act is hereafter amended to permit further elimination or limitation of the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Florida Business Corporation Act as so amended. Any repeal or modification of this Article IX by the stockholders of the Corporation or otherwise shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

**ARTICLE X**

The following provisions regulate the internal affairs of the Corporation:

1. A unanimous vote of the Board of Directors is required to take, or cause the Property Owner to take, any of the following actions:

- (a) causing the Corporation or the Property Owner to become insolvent;
- (b) commencing any case, proceeding or other action on behalf of the Corporation or the Property Owner under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (c) instituting proceedings to have the Corporation or the Property Owner adjudicated as bankrupt or insolvent;
- (d) consenting to the institution of bankruptcy or insolvency proceedings against the Corporation or the Property Owner;
- (e) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation or the Property Owner of its debts under any federal or state law relating to bankruptcy;
- (f) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or the Property Owner or a substantial portion of the properties of the Corporation or the Property Owner;

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- (g) making any assignment for the benefit of the Corporation's [or the Property Owner's] creditors; or
- (h) taking any action or causing the Corporation or the Property Owner to take any action in furtherance of any of the foregoing;

2. For so long as the Indebtedness is outstanding, the Corporation shall not:

- (a) amend the Articles of Incorporation;
- (b) engage in any business activity other than as set forth in Article II;
- (c) withdraw as a general partner of the Property Owner;
- (d) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Corporation's assets or cause the Property Owner to dissolve, liquidate, consolidate, merge, or sell all or substantially all of its assets; or
- (e) transfer its interest or a portion thereof in the Property Owner, except as expressly permitted under the loan documents executed in connection with the Indebtedness.

3. The Corporation shall, and the Corporation shall require the Property Owner to:

- (a) not commingle its assets with those of any other entity and hold its assets in its own name;
- (b) conduct its own business in its own name;
- (c) maintain bank accounts, books, records, accounts and financial statements separate from any other entity;
- (d) maintain its books, records, resolutions and agreements as official records and separate from any other entity;
- (e) pay its own liabilities out of its own funds;
- (f) maintain adequate capital in light of contemplated business operations;
- (g) observe all corporate or other organizational formalities;
- (h) maintain an arm's length relationship with its affiliates;
- (i) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;
- (j) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (k) not acquire obligations or securities of affiliates or shareholders;

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- (l) not make loans to any other person or entity;
- (m) allocate fairly and reasonably any overhead for shared office space;
- (n) use separate stationery, invoices, and checks;
- (o) not pledge its assets for the benefit of any other entity;
- (p) hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity; and
- (q) not identify itself or any of its affiliates as a division or part of the other.

4. The Board of Directors is to consider the interests of the Corporation's creditors and the Property Owner's creditors in connection with all corporate actions.

#### ARTICLE XI

Any and all Corporation obligations to indemnify its directors and officers shall not constitute a claim against the Corporation, as long as the Loan is outstanding.


#### ARTICLE XII

Pursuant to the provisions of Chapter 607, Florida Statutes, this Corporation shall begin in existence upon filing of these Articles of Incorporation with the Secretary of State.

  
Robert S. Stroud, Incorporator

*Having been named as registered agent and to accept service of process for the above stated professional association at the place designated in this certificate, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and is familiar with and accepts the obligations of its position as registered agent.*

BLALOCK, WALTERS, HELD & JOHNSON, P.A.

By   
Clifford L. Walters  
Its: President

Prepared by:  
Robert S. Stroud, Esq.  
Florida Bar No: 0783781  
Blalock, Walters, Held & Johnson, P.A.  
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