

704000161750

Division of Corporations

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TALLAHASSEE, FLORIDA

FLORIDA PROFIT CORPORATION OR P.A.

BAINBRIDGE LAUREL, INC.

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| Certificate of Status | 1 |
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ARTICLES OF INCORPORATION

OF

BAINBRIDGE LAUREL, INC.

I, the undersigned, being of legal age and a natural person, do hereby subscribe to, acknowledge and file the following Articles of Incorporation for the purpose of creating a corporation under the laws of the State of Florida.

ARTICLE I

The name and initial address of this Corporation shall be: BAINBRIDGE LAUREL, INC., 12765 West Forest Hill Blvd., Suite 1307, Wellington, Florida 33414, with the privilege of having its offices and branch offices at other places within or without the State of Florida.

ARTICLE II

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

(i) to acquire a partnership interest in and act as the general partner of Bainbridge Laurel, Ltd., a Florida limited partnership (the "Partnership"), which will engage solely in the business of owning a membership interest in and acting as the manager or managing member of a Delaware limited liability company (the "Owner"), which will engage, directly or indirectly through a subsidiary company, solely in the ownership, operation, improvement, conversion to condominium, sale, mortgage, other transfer and management of the real estate project known as Laurel Gardens located in Orlando, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation, the Partnership's Limited Partnership Agreement and the Owner's or any of its subsidiaries' Limited Liability Company Agreement; and

(ii) to engage in such other lawful activities permitted to corporations by the laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE III

The capital stock authorized, the par value thereof, and the characteristics of such stock are as follows:

| NUMBER OF SHARES AUTHORIZED | PAR VALUE PER SHARE | CLASS OF STOCK |
|--------------------------------|------------------------|-------------------|
| 1,000 | \$01 | Common |

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The consideration for all of the 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 IV

This Corporation shall commence its existence immediately upon the execution of these Articles of Incorporation and shall exist perpetually thereafter unless sooner dissolved according to law.

ARTICLE V

The initial registered office of this Corporation is 7777 Glades Road, Suite 300, Boca Raton, Florida 33434. The initial registered agent at that address is Jeffrey A. Deutch, P.A.

ARTICLE VI

The Corporation shall have three (3) directors initially. The names and addresses of the first directors of the Corporation, who shall hold office for the first year or until their successors are duly elected and qualified, are:

| | |
|----------------------|---|
| Richard A. Schechter | 12765 West Forest Hill Blvd. Suite 1307 Wellington, Florida 33414 |
| Sheila N. Mead | 12765 West Forest Hill Blvd. Suite 1307 Wellington, Florida 33414 |
| George W. Banks | 12765 West Forest Hill Blvd. Suite 1307 Wellington, Florida 33414 |

ARTICLE VII

The name and address of the Incorporator is: David J. Powers, 7777 Glades Road, Suite 300, Boca Raton, Florida 33434.

ARTICLE VIII

No contract or other transaction between this Corporation and any other corporation, and no act of this Corporation, shall in any way be affected or invalidated by the fact that any of the directors of this Corporation are pecuniarily or otherwise interested in, or are directors or officers of, such other corporation. Any director individually, or any firm of which any director may be a member, may be a party to, or may be pecuniarily or otherwise

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interested in, any contract or transaction of this Corporation, provided that the fact that he or such firm is so interested shall be disclosed or shall have been known to the Board of Directors or a majority thereof, and any director of this Corporation who is also a director or an officer of such other corporation, or who is so interested, may be counted in determining the existence of a quorum at any meeting of the Board of Directors of this Corporation which shall authorize any such contract or transaction with like force and effect as if he were not such a director or officer of such other corporation, or not so interested.

ARTICLE IX

Notwithstanding any provision hereof to the contrary, the following shall govern: The Corporation shall only incur or cause the Owner or its subsidiaries to only incur indebtedness in an amount necessary to acquire, operate, improve and maintain the Property. For so long as any mortgage lien in favor of Lehman Brothers Holdings Inc. or its affiliates or their respective successors or assigns (the "Lender") exists on any portion of the Property (the "Mortgage") under the Property owner's mortgage loan from Lender (the "Mortgage Loan"), the Corporation shall not and shall not cause either the Partnership, the Owner or its subsidiaries to incur, assume, or guaranty any other indebtedness, other than trade payables in the ordinary course of business and any other indebtedness expressly permitted under the terms of the documents evidencing the Mortgage Loan. For so long as the Mortgage exists against any portion of the Property and the Owner or its subsidiary remains owner of the Property, the Corporation: (i) shall not and shall not cause either the Partnership, the Owner or the Property owner to dissolve or liquidate, (ii) shall not and shall not cause either the Partnership, the Owner or the Property owner to consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its beneficial interests to any entity (unless the Mortgage Loan is satisfied in full in connection with any such transaction), and (iii) shall not voluntarily commence a case with respect to itself or cause either the Partnership, the Owner or the Property owner 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.

ARTICLE X

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not for so long as the Mortgage exists against any portion of the Property, without the unanimous consent of the Board of Directors and the consent of the Lender, 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 Partnership, the Owner or any of its subsidiaries to engage in any business or activity other than as set forth in their respective Limited Partnership Agreement or Limited Liability Company Agreement;
- (ii) amend, alter or modify Article II, IX, X, XI or XII of the Articles of Incorporation of the Corporation or approve an amendment of any single

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purpose entity or separateness provisions now or hereafter contained in the Partnership's Limited Partnership Agreement or in the Owner's or any of its subsidiaries' Limited Liability Company Agreement; or

- (iii) withdraw as general partner of the Partnership, or cause the Partnership to withdraw as manager or managing member of the Owner.

ARTICLE XI

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 it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate 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 use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person; and
- (j) not assume, guarantee or pay the debts or obligations of any other person.

ARTICLE XII

Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification of the Corporation's directors and officers shall be fully subordinated

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to any obligations respecting either the Partnership, the Owner or the Property owner or the Property (including, without limitation, the Mortgage Loan) and such indemnification shall not constitute a claim against the Corporation or any of the Partnership, the Owner or the Property owner, in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

ARTICLE XIII

The private property of the shareholders shall not be subject to payment of the corporate debts to any extent.

ARTICLE XIV

Subject to Article XII hereof, this Corporation may indemnify and insure its officers and directors to the fullest extent permitted by law.

ARTICLE XV

This Corporation expressly elects not to be governed by either Section 607.0901 or Section 607.0902 of the Florida Business Corporation Act, as each may be amended from time to time, which sections relate to affiliated transactions and control share acquisitions.

IN WITNESS WHEREOF, I, the undersigned, being the Incorporator hereinbefore named, for the purpose of forming a corporation to do business both within and without the State of Florida, under the laws of Florida, make and file these Articles of Incorporation hereby declaring and certifying that the facts herein stated are true, and hereunto set my hand and seal this 1st day of December, 2004.



David J. Powers, Incorporator

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

In compliance with the laws of the State of Florida, the following is submitted:

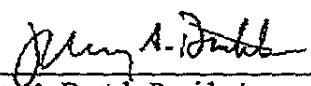
First - That BAINBRIDGE LAUREL, INC., desiring to organize under the laws of the State of Florida, has designated 7777 Glades Road, Suite 300, Boca Raton, Florida 33434 as the place of business for the service of process within this state.

Second -- That the above corporation has named Jeffrey A. Deutch, P.A. as its statutory registered agent.

Having been named the statutory agent of the above Corporation at the place designated in this Certificate, I hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.

Dated this 1st day of December, 2004.

Jeffrey A. Deutch, P.A., a Florida
professional association

By: 
Jeffrey A. Deutch, President

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