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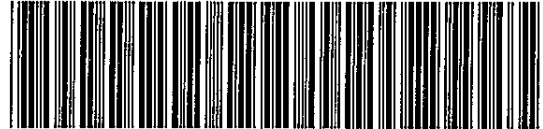
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DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

# CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301  
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

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Heritage Apartments of Bay  
County Inc.

- ☒ Art of Inc. File \_\_\_\_\_
- ☐ LTD Partnership File \_\_\_\_\_
- ☐ Foreign Corp. File \_\_\_\_\_
- ☐ L.C. File \_\_\_\_\_
- ☐ Fictitious Name File \_\_\_\_\_
- ☐ Trade/Service Mark \_\_\_\_\_
- ☐ Merger File \_\_\_\_\_
- ☐ Art. of Amend. File \_\_\_\_\_
- ☐ RA Resignation \_\_\_\_\_
- ☐ Dissolution / Withdrawal \_\_\_\_\_
- ☐ Annual Report / Reinstatement \_\_\_\_\_
- ☐ Cert. Copy \_\_\_\_\_
- ☒ Photo Copy \_\_\_\_\_
- ☐ Certificate of Good Standing \_\_\_\_\_
- ☐ Certificate of Status \_\_\_\_\_
- ☐ Certificate of Fictitious Name \_\_\_\_\_
- ☐ Corp Record Search \_\_\_\_\_
- ☐ Officer Search \_\_\_\_\_
- ☐ Fictitious Search \_\_\_\_\_
- ☐ Fictitious Owner Search \_\_\_\_\_
- ☐ Vehicle Search \_\_\_\_\_
- ☐ Driving Record \_\_\_\_\_
- ☐ UCC 1 or 3 File \_\_\_\_\_
- ☐ UCC 11 Search \_\_\_\_\_
- ☐ UCC 11 Retrieval \_\_\_\_\_
- ☐ Courier

Signature \_\_\_\_\_

Requested by: \_\_\_\_\_

Name \_\_\_\_\_

Date \_\_\_\_\_

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**ARTICLES OF INCORPORATION  
OF  
HERITAGE APARTMENTS OF BAY COUNTY, INC.**

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TALLAHASSEE FLORIDA

The undersigned incorporator, for the purpose of forming a corporation under the Florida Business Corporation Act, hereby adopts the following Articles of Incorporation.

**ARTICLE I - NAME**

The name of this corporation shall be Heritage Apartments of Bay County, Inc.

**ARTICLE II - PRINCIPAL OFFICE**

The principal place of business shall be:

2175 Frankford Avenue  
Panama City, Florida 32405

**ARTICLE III – MAILING ADDRESS**

The mailing address shall be:

P. O. Box 9811  
Panama City Beach, Florida 32417

**ARTICLE IV - PURPOSE**

The primary purpose of this corporation is to engage solely in the following activities:

- (a) To acquire from Heritage Apartments II, Ltd. certain parcels of real property, together with *all improvements located thereon*, in the City of Panama City, State of Florida (the "**Property**").
- (b) To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.
- (c) To exercise all powers enumerated under the General Corporation Law of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

**ARTICLE V – CERTAIN PROHIBITED ACTIVITIES**

The corporation shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor

of LaSalle Bank, National Association in its capacity as Trustee for the Registered Holders of LB-UBS Commercial Mortgage Trust 2002-C7 Commercial Mortgage Pass-Through Certificates, Series 2002-C7, its successors or assigns (the "**First Mortgage**") exists on any portion of the Property, the corporation shall not incur, assume, or guaranty any other indebtedness. For so long as the First Mortgage exists on any portion of the Property, the corporation shall not dissolve or liquidate, or consolidate or merge with or into any other entity, or convey or transfer its properties and assets, or transfer any of its shares of stock to any entity. For so long as the First Mortgage exists on any portion of the Property, the corporation will not 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 the First Mortgage exists on any portion of the Property, no material amendment to these Articles of Incorporation or to the corporation's By-laws may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

#### **ARTICLE VI – INDEMNIFICATION**

Any indemnification of the corporation's directors and officers shall be fully subordinated to any obligations respecting the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the corporation in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

#### **ARTICLE VII – SEPARATENESS COVENANTS**

For so long as the First Mortgage 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 these Articles 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 corporate records and books of account separate 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.

(d) It shall observe all corporate formalities.

(e) It shall not commingle assets with those of its parent and any affiliate.

(f) It shall conduct its own business in its own name.

(g) It shall maintain financial statements separate from its parent and any affiliate.

(h) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.

(i) It shall maintain an arm's length relationship with its parent and any affiliate.

(j) It shall not guarantee or 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.

(k) It shall use stationary, invoices and checks separate from its parent and any affiliate.

(l) It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.

(m) It shall hold itself out as an entity separate from its parent and any affiliate.

For the purpose of this Article VII, 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 and (ii) any person which receives compensation for administrative, legal or accounting services from this corporation, its parent or any affiliate. 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.

### **ARTICLE VIII - CAPITAL STOCK**

The number of shares of stock that this corporation is authorized to have outstanding at any one time is one hundred (100) shares.

### **ARTICLE IX – INITIAL OFFICERS**

Mitch Dever  
P.O. Box 9811  
Panama City Beach, FL 32417  
President, Secretary, and Treasurer

### **ARTICLE X - INITIAL REGISTERED AGENT AND STREET ADDRESS**

The name and street address of the initial registered agent is:


Mitch Dever  
1813 Thomas Drive  
Panama City Beach, Florida 32408

### **ARTICLE XI - INCORPORATOR**

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

Mitch Dever  
P.O. Box 9811  
Panama City Beach, FL 32417

The undersigned incorporator has executed these Articles of Incorporation this 8 day  
of May, 2005.

  
\_\_\_\_\_  
Mitch Dever

**CERTIFICATE OF DESIGNATION  
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of Sections 607.0501 or 617.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the corporation is Heritage Apartments of Bay County, Inc.
2. The name and address of the registered agent and office is:

Mitch Dever  
1813 Thomas Drive  
Panama City Beach, Florida 32408

HAVING BEEN NAMED AS REGISTERED AGENT TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.

  
\_\_\_\_\_  
Mitch Dever

\_\_\_\_\_  
Date

5/8/05

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