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Countryside Management, Inc.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
COUNTRYSIDE MANAGEMENT, INC.**

The undersigned subscriber to these Articles of Incorporation, a natural person competent to contract, does hereby form a corporation for profit under the laws of the State of Florida.

ARTICLE I

NAME AND PLACE OF BUSINESS

The name of this corporation is Countryside Management, Inc., and the principal place of business will be 8302 Laurel Fair Circle, Suite 100, Tampa, Florida 33610.

ARTICLE II

COMMENCEMENT OF CORPORATE EXISTENCE

The Corporation's existence shall commence on the date of filing of these Articles of Incorporation.

ARTICLE III

PURPOSE

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

A. to acquire a membership interest in and act as the sole managing member of Countryside Holdings, L.L.C., a Florida limited liability company (the "LLC"), which LLC is the managing member of Countryside Shoppes, L.L.C., a Florida limited liability company (the "Borrower"), which Borrower is engaged solely in the ownership, operation and management of a real estate project known as "Market Street", located in Pinellas County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation, and the Articles of Organization and Operating Agreement of the LLC and the Borrower; and

B. to engage in such other lawful activities permitted to corporations by the General Corporation Laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

C. A. Moore, Esq. #147450
Macfarlane Ferguson & McMullen, P.A.
One Tampa City Center
201 North Franklin Street, Suite 2000
Tampa, Florida 33602 (813) 273-4200

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ARTICLE IV**AUTHORIZED SHARES**

The maximum number of shares of stock authorized to be issued by the Corporation is 1,000 shares of capital stock, all of which shares shall be common shares of the par value of \$0.01 per share and each of which shall have the same rights and privileges. Each of the common shares shall entitle the holder thereof to one vote at any shareholders' meeting and otherwise to participate in all such meetings and in the assets of the Corporation. They shall be issued for such consideration as may be determined from time to time by the Board of Directors, provided that such consideration shall have a value at least equal to the full par value of such shares. The shares may be paid for in lawful money of the United States of America, or in property, labor or service or any other legal form of consideration.

ARTICLE V**INITIAL REGISTERED OFFICE**

The street address of the initial registered office of the Corporation is 201 North Franklin Street, Suite 2000, Tampa, Florida 33602, and the name of the initial registered agent at that address is Ellen Macfarlane, Esq.

ARTICLE VI**BOARD OF DIRECTORS**

A. Initial Board of Directors. The names and addresses of the initial directors of the Corporation are:

Gordon Comer, 8302 Laurel Fair Circle, Suite 100, Tampa, Florida 33610

John Holden, 8302 Laurel Fair Circle, Suite 100, Tampa, Florida 33610

Peter Holden, 8302 Laurel Fair Circle, Suite 100, Tampa, Florida 33610

Roderick B. Anderson, 1700 S. MacDill Ave, Ste 240A, Tampa, FL 33629

B. Number and Term. The Board of Directors shall be composed of no less than three (3) members who shall be elected at the annual meeting of shareholders to be held at the time and place prescribed in the By-Laws. The exact number of directors may be fixed by the By-Laws or by the shareholders. Directors need not be shareholders of the Corporation. They shall hold office after

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their election for a period of one year or until their successors are duly elected and qualified, subject to their resignation or their removal by the shareholders at any time with or without cause. The initial members of the Board of Directors, as named in this Article, shall hold office for the first year of existence of the Corporation or until their respective successors are duly elected and qualified.

C. Powers and Duties. Included among the powers and duties of the Board of Directors are the following:

- (1) electing the officers of the Corporation;
- (2) exercising complete charge of the business of the Corporation, including electing committees of the Board and delegating to them, as well as to the officers of the Corporation, such powers in the conduct of the Corporation's business as may be deemed advisable;
- (3) determining the compensation of the officers, including those who may also be directors; and
- (4) specifying the conditions upon which certificates representing shares of the Corporation shall be issued, and replacing lost or destroyed certificates by a new issue.

ARTICLE VII

OFFICERS

A. Officers of the Corporation shall consist of a President, Secretary and Treasurer, as well as such other officers as the Board of Directors may deem advisable.

B. Officers need not be shareholders of the Corporation.

C. All officers shall have rank, tenure of office, powers and duties as may be prescribed by the By-Laws or the Directors by appropriate resolution.

ARTICLE VIII

INCORPORATOR

The name and street address of the person signing these Articles is:

Ellen Macfarlane, Esq.
One Tampa City Center
201 North Franklin Street, Suite 2000
Tampa, Florida 33602

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ARTICLE IX**INDEMNIFICATION**

A. Right to Indemnification. Except as limited by paragraph B hereinbelow, the Corporation shall indemnify to the fullest extent authorized by the Florida Business Corporation Act Section 607.0850, Florida Statutes (1997) or as such law may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), each director and officer of the Corporation who is or was a party to any proceeding by reason of the fact that he is or was a director or officer of the Corporation or was serving at the request of the Corporation as a director or officer of another corporation or other enterprise against liability incurred in connection with such proceeding, including any appeal thereof. For purposes of this Article, the term "proceeding" includes any threatened, pending, or completed action, suit, or other type of proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal and the term "liability" includes obligations to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to any employee benefit plan), and expenses actually and reasonably incurred with respect to a proceeding. The right to indemnification conferred in this Article shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if he is ultimately found not to be entitled to indemnification by the Corporation. Indemnification and advancement of expenses as provided for in this Article shall continue to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such person.

B. Exceptions. Indemnification or advancement of expenses shall not be made to or on behalf of any director or officer if a judgment or other final adjudication establishes that his action, or omissions to act, were material to the cause of action so adjudicated and constitute:

- (1) A violation of criminal law, unless the director or officer had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful;
- (2) A transaction from which the director or officer derived an improper benefit;
- (3) In the case of a director, a circumstance under which Section 607.0834, Florida Statutes, (1997) would subject a director to liability; or
- (4) Willful misconduct or a conscious disregard for the best interests of the Corporation in a proceeding by or in the right of the Corporation to procure a judgment in its favor or in a proceeding by or in the right of a shareholder.

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C. Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director and officer of the Corporation or other enterprise against any liability, whether or not the Corporation would have the power to indemnify such person against such liability under the Florida Business Corporation Act.

D. Limitation of Director's Liability. A director of the Corporation shall not be personally liable for monetary damages to the Corporation or any other person (including a shareholder of the Corporation) for any statement, vote, decision, or failure to act, regarding corporate management or policy, by a director, unless:

(1) The director breached or failed to perform his duties as a director; and

(2) The director's breach of, or failure to perform, those duties' constitutes:

(i) A violation of the criminal law, unless the director had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful. A judgment or other final adjudication against a director in any criminal proceeding for a violation of the criminal law estops that director from contesting the fact that his breach, or failure to perform, constitutes a violation of the criminal law; but does not estop the director from establishing that he had reasonable cause to believe that his conduct was lawful or had no reasonable cause to believe that his conduct was unlawful;

(ii) A transaction from which the director derived an improper personal benefit;

(iii) A circumstance under which Section 607.0834, Florida Statutes (1997) would subject the director to liability;

(iv) In a proceeding by or in the right of the Corporation to procure a judgment in its favor or by or in the right of a shareholder, conscious disregard for the best interest of the Corporation, or willful misconduct; or

(v) In a proceeding by or in the right of someone other than the Corporation or a shareholder, recklessness or an act or omission which was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property.

ARTICLE X

MISCELLANEOUS

A. Other Offices, Agencies and Branches.

The Corporation may have other offices, agencies and branches at such places either within or without the State of Florida as may be determined by the Board of Directors.

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B. Location of Shareholders and Directors Meetings.

Meetings of the shareholders and directors of the Corporation may be held at places within or without the State of Florida, and the place or places for the holding of such meetings may be specified in the By-Laws or by the Board of Directors.

ARTICLE XI

LIMITATIONS

A. At all times at which the directors of the Corporation shall take, or shall be required to take, any action in such capacity and until such time as all obligations secured by the Mortgage (as defined in subsection (c) below) have been paid in full, there shall be at least one (1) Independent Director. For purposes hereof, "Independent Director" shall mean an individual who shall not have been at the time of such individual's appointment, and may not have been at any time during the preceding five (5) years (i) a shareholder or member of, or an officer, director or manager (with the exception of serving as such Independent Director), attorney, counsel, partner or employee of, the Corporation or the LLC or the Borrower, or any of their Affiliates; (ii) a customer, creditor or contractor of, or a supplier to, or other person who derives any of its purchases or revenues from its activities with, the Corporation, the LLC or the Borrower, or any of their Affiliates, (iii) a person or other entity controlling or under common control with any person or entity described in subsections (i) or (ii), or (iv) a member of the immediate family of any such person described in subsections (i) or (ii). As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through ownership of voting securities, by contract or otherwise. As used herein, "Affiliate" shall mean, as to any person or entity, any other person or entity that, directly or indirectly, is in control of, is controlled by or is under common control with such person or entity or is a director or officer of such person or entity or of an Affiliate of such person or entity.

B. With the consent of the initial stockholder(s) of the Corporation, which consent the initial stockholder(s) believe(s) to be in the best interest of the initial stockholder(s) and the Corporation, no Independent Director shall, with regard to any action to be taken under or in connection with this ARTICLE, owe a fiduciary duty or other obligation to the initial stockholder nor to any successor stockholders (except as may specifically be required by the statutory law of any applicable jurisdiction), and every stockholder, including each successor stockholder, shall consent to the foregoing by virtue of such stockholder's purchase of shares of capital stock of the Corporation, no further act or deed of any stockholder being required to evidence such consent. Instead, such director's fiduciary duty and other obligations with regard to such action under or in connection with this ARTICLE shall be owed to the Corporation and the LLC (including their creditors). In addition, no Independent Director may be removed unless his or her successor has been elected.

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C. Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of the Board of Directors, including the Independent Directors, do any of the following:

(a) engage in any business or activity other than those set forth in Article One or cause or allow the LLC or the Borrower to engage in any business or activity other than as set forth in its Articles of Organization or Operating Agreement as in effect on the date hereof;

(b) incur any indebtedness or assume or guaranty any indebtedness of any other entity;

(c) cause or permit the LLC or the Borrower to borrow money or incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than normal trade accounts and lease obligations incurred in the ordinary course of business of the Borrower relating to the ownership and operation of the Property and the routine administration of the Borrower, which liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note, and are paid when due, and which amounts do not exceed 1% of the amount of the Loan; or grant consensual liens on the Corporation's property; or cause or permit the LLC or the Borrower to grant consensual liens on the property of the LLC or the Borrower, except, however, the directors of the Corporation are hereby authorized to secure financing (the "Loan") for the Borrower from PNC BANK, NATIONAL ASSOCIATION in such amount and on such terms as such directors may elect, and to grant a mortgage, deed of trust, lien or liens on the Borrower's property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loans.

(d) dissolve or liquidate, in whole or in part;

(e) cause or consent to the dissolution or liquidation, in whole or in part, of the LLC or the Borrower;

(f) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;

(g) cause the LLC or the Borrower to consolidate or merge with or into any other entity or to convey or transfer or lease its property and assets substantially as an entirety to any entity;

(h) with respect to the Corporation or the LLC or the Borrower, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or the LLC or the Borrower or a substantial part of property of the Corporation or the LLC or the Borrower, or

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make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action;

(i) amend the Articles of Incorporation or the Bylaws of the Corporation or approve an amendment to the Articles of Organization or Operating Agreement of the LLC or the Borrower; or

(j) withdraw as the managing member of the LLC, or permit the LLC to withdraw as the managing member of the Borrower.

In addition to the foregoing, the Corporation shall not, unless the Rating Agency Condition is satisfied, take any action set forth in items (a) through (g) and items (i) and (j). For the purposes of these Articles, "Rating Agency" shall mean, collectively, Standard & Poor's Ratings Services, Moody's Investors Service, Inc., Fitch IBCA, Inc., and their respective successors and assigns, to the extent each of the foregoing performed credit rating services for the REMIC or other securitization vehicle which owns the Note secured by the Mortgage. "Rating Agency Condition" shall mean (i) with respect to any action taken at any time before the Loan secured by the Mortgage has been sold or assigned to a securitization trust, that the lender thereunder has consented in writing to such action, and (ii) with respect to any action taken at any time after such loan has been sold or assigned to a securitization trust, that each Rating Agency shall have ten days prior notice thereof and that each of the Rating Agencies shall have notified the Corporation in writing that such action will not result in a reduction or withdrawal of the then current rating by such Rating Agency of any of the securities issued by such securitization trust.

ARTICLE XII

SEPARATENESS PROVISIONS

The Corporation shall:

- (a) maintain books and records separate from any other person or entity;
- (b) maintain its accounts separate from those of any other person or entity;
- (c) not commingle its assets or funds with those of any other person or entity;
- (d) conduct its own business in its own name;
- (e) maintain separate financial statements from any other person or entity;
- (f) pay its own liabilities out of its own funds;

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(g) hold regular shareholder and director meetings as appropriate, to conduct the business of the Corporation, and do all things necessary to preserve its existence and observe all corporate formalities and other formalities required by these Articles and the Bylaws of the Corporation; and cause to be done and will do all things necessary to preserve its existence as a corporation;

(h) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;

(i) not guarantee or become obligated for, or pay, the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;

(j) not acquire obligations or securities of any of its members or any affiliate;

(k) allocate fairly and reasonably any overhead for shared office space;

(l) use separate stationery, invoices and checks from any other person or entity;

(m) not pledge its assets for the benefit of any other entity or make any loans or advances to any other entity;

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

(o) correct any known misunderstanding regarding its separate identity;

(p) maintain adequate capital in light of its contemplated business operations;

(q) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

(r) be solvent and pay its debts from its assets as the same shall become due;

(s) not acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity;

(t) file its own tax returns; and

(v) not enter into any contract or agreement with any general partner, principal, member, manager or affiliate of the Corporation, or any affiliate of any such general partner, principal, manager or member, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than an affiliate.

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(w) not allow any affiliate, shareholder, or related party to consolidate any asset, liability, or aspect of corporation's ownership in the LLC or the LLC's ownership of the Borrower, with any other corporation, entity or person, or any asset, liability, or aspect of operation belonging to said corporation, entity or person.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 20th day of June, 2005.


Ellen Macfarlane, Esq.

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ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

The undersigned, having been designated as Registered Agent of Countryside Management, Inc. in its Articles of Incorporation, hereby accepts such designation and agrees to comply with the provisions of F.S. '48.091, relative to keeping the corporation's registered office open.


ELLEN MACFARLANE, ESQ.
Registered Agent

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