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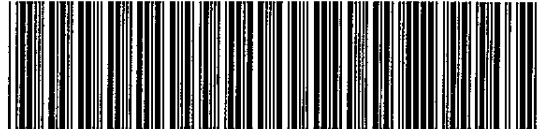
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FILED
05 AUG 25 PM 12:58
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

8/26/05
BWK

TRANSMITTAL LETTER

Department of State
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

SUBJECT: IMMOKALEE-WOOD MANAGER, INC.

(PROPOSED CORPORATE NAME - MUST INCLUDE SUFFIX)

Enclosed are an original and one (1) copy of the articles of incorporation and a check for:

☐ \$70.00
Filing Fee

☒ \$78.75
Filing Fee
& Certificate of Status

☐ \$78.75
Filing Fee
& Certified Copy

☐ \$87.50
Filing Fee,
Certified Copy
& Certificate of
Status

ADDITIONAL COPY REQUIRED

FROM: JOHN PAULICH, III
Name (Printed or typed)

5147 CASTELLO DRIVE
Address

NAPLES, FL 34103
City, State & Zip

239-261-0544
Daytime Telephone number

NOTE: Please provide the original and one copy of the articles.

ARTICLES OF INCORPORATION
OF
IMMOKALEE-WOOD MANAGER, INC.

FILED
05 AUG 25 PM 12: 58
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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

ARTICLE I
NAME

The name of the corporation shall be: IMMOKALEE-WOOD MANAGER, INC.

The principal place of business and mailing address of this corporation shall be:

11983 Tamiami Trail North, Suite 100
Naples, Florida 34110

ARTICLE II
NATURE OF BUSINESS

Notwithstanding any provision hereof to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the corporation is to engage solely in the activity of acting as the outside member of Immokalee-Wood, LLC, a Florida limited liability company (the "Limited Liability Company") whose purpose is to acquire from Immokalee Road, Inc., a Florida corporation, a certain parcel of real property, together with all improvements located thereon, in the County of Collier, State of Florida, more fully described as follows:

Unit 2, UPTOWN CENTER, a commercial condominium, according to the Declaration of Condominium recorded in Official Records Book 3553, Page 1741, of the Public Records of Collier County, Florida, as may be amended from time to time; TOGETHER with the undivided interest in the Common Elements declared in said Declaration of Condominium to be an appurtenance to the above described Unit (the "Property");

and own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property. The corporation shall exercise all powers enumerated in the General Corporation Law of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

Notwithstanding any provision hereof to the contrary, the following shall govern: Until the Debt (as defined herein) has been paid in full, the corporation has not and will not

1. engage in any business or activity other than acting as the outside member of the Limited Liability Company;

2. acquire or own any assets other than an equity interest in the Limited Liability Company;
3. merge into or consolidate with any person, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
4. fail to observe all organizational formalities, including, without limitation, having the Board of Directors hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate matters, or fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the applicable legal requirements of the jurisdiction of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of its organizational documents;
5. except as permitted under the Loan Documents, own any subsidiary, or make any investment in, any person;
6. commingle its assets with the assets of any other person;
7. incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation);
8. fail to maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other person;
9. enter into any contract or agreement with any general partner, member, shareholder, principal, guarantor of the obligations of the corporation, or any affiliate of the foregoing, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;
10. maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other person;
11. assume or guaranty the debts of any other person, hold itself out to be responsible for the debts of any other person, or otherwise pledge its assets for the benefit of any other person or hold out its credit as being available to satisfy the obligations of any other person;
12. make any loans or advances to any person;
13. fail to file its own tax returns or files a consolidated federal income tax return with any person (unless prohibited or required, as the case may be, by applicable legal requirements);
14. fail either to hold itself out to the public as a legal entity separate and distinct from any other person or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate identity;

15. fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

16. without the written consent of 100% of the Board of Directors of the corporation, (A) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any Creditors Rights Laws, (B) seek or consent to the appointment of a receiver, liquidator or any similar official, (C) take any action that might cause such entity to become insolvent, or (D) make an assignment for the benefit of creditors;

17. fail to allocate shared expenses (including, without limitation, shared office space and services performed by an employee of an affiliate) among the persons sharing such expenses and to use separate stationery, invoices and checks;

18. fail to remain solvent or pay its own liabilities (including, without limitation, salaries of its own employees) only from its own funds;

19. acquire obligations or securities of its partners, members, shareholders or other affiliates, as applicable;

20. fail to maintain a sufficient number of employees in light of its contemplated business operations; or

21. cause or permit the Limited Liability Company to violate or breach any of its "Single Purpose Entity/Separateness" agreements and covenants set forth in Section 14 of the Operating Agreement of the Limited Liability Company.

For the purpose of this Article II, the following terms shall have the following meanings:

"affiliate" means, as to any person, any other person that, directly or indirectly, is in control of, is controlled by or is under common control with such person or is a director or officer of such person or of an affiliate of such person.

"Creditors Rights Laws" means with respect to any person, any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, conservatorship, arrangement, adjustment, winding-up, liquidation, dissolution, assignment for the benefit of creditors, composition or other relief with respect to its debts or debtors.

"Debt" means the outstanding principal amount set forth in, and evidenced by, the Loan Agreement and the Note together with all interest accrued and unpaid thereon and all other sums due to Lender in respect of the loan under the Loan Agreement, the Note or any other loan document.

"legal requirements" means all statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of governmental authorities affecting the Property or any part thereof, or the construction, use, alteration or operation thereof, whether now or hereafter enacted and in force, and all permits, licenses, authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to the corporation, at any time in force affecting the Property or any

part thereof, including, without limitation, any which may (a) require repairs, modifications or alterations in or to the Property or any part thereof, or (b) in any way limit the use and enjoyment thereof.

“Lender” means Merrill Lynch Mortgage Lending, Inc., a Delaware corporation, together with its successors and assigns.

“Loan Agreement” means that certain Loan Agreement entered into by and between the Partnership and Lender.

“Loan Documents” means the Loan Agreement, the Note and the other documents executed in connection therewith.

“Note” shall mean that certain promissory note made by the Partnership in favor of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“person” means any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

ARTICLE III **VOTING**

Notwithstanding any provision hereof to the contrary, the following shall govern: When voting on matters concerning the Limited Liability Company, notwithstanding that the Limited Liability Company is not then insolvent, the corporation shall take into account the interest of the Limited Liability Company's creditors, as well as those of its members.

ARTICLE IV **CAPITAL STOCK**

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

ARTICLE V **REGISTERED AGENT**

Initial registered office of the corporation shall be:

Corporate Registered Agent, LLC
5147 Castello Drive
Naples, Florida 34103

and the name of the initial registered agent shall be:

Corporate Registered Agent, LLC
547 Castello Drive
Naples, FL 34103

ARTICLE VI **EXISTENCE**

This corporation is to exist perpetually.

ARTICLE VII **INDEMNIFICATION**

Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification of the corporation's directors and officers shall be fully subordinated to any obligations respecting the Limited Liability Company or the Property and shall not constitute a claim against the corporation in the event that cash flow is insufficient to pay such obligations.

ARTICLE VIII **SPECIAL PROVISION**

The stock of this corporation is intended to qualify under the requirements of Section 1244 of the Internal Revenue Code and the regulations issued thereunder. Such actions as are necessary will be taken by the appropriate officers to accomplish this compliance.

ARTICLE IX **ELECTION OF SUBCHAPTER S**

This corporation may elect subchapter S for taxation purposes upon consent of the shareholders.

ARTICLE X **OFFICERS AND DIRECTORS**

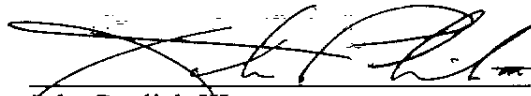
The qualifications for officers and directors and the manner of their admission are to be regulated as set forth in the By-Laws of the Corporation.

ARTICLE X **INCORPORATOR**

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

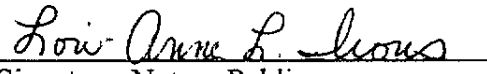
John Paulich III
5147 Castello Drive
Naples, Florida 34103


IN WITNESS WHEREOF, the undersigned has hereto set forth his hand and seal on this
___ day of August, 2005.


John Paulich III
Incorporator

STATE OF FLORIDA
COUNTY OF COLLIER

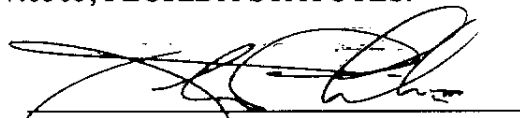
The foregoing instrument was acknowledged before me this 23 day of August, 2005, by
John Paulich III (☒) who is personally known to me or (☐) who has
produced _____ as identification.


Signature, Notary Public

NOTARY PUBLIC-STATE OF FLORIDA
 **Lori-Anne L. Irons**
Commission # DD436103
Expires: JUNE 01, 2009
Bonded Thru Atlantic Bonding Co., Inc.

Lori-Anne L. Irons
Print Name, Notary Public

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE
STATED CORPORATION, AT THE PLACE DESIGNATED IN THE ARTICLES OF
INCORPORATION, 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, AND I ACCEPT THE
DUTIES AND OBLIGATIONS OF SECTION 607.0505, FLORIDA STATUTES.


John Paulich, III as its Member