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(City/State/Zip/Phone #)

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MAIL

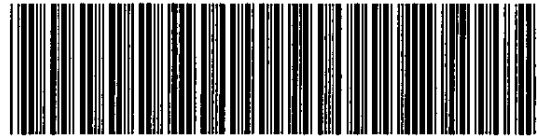
(Business Entity Name)

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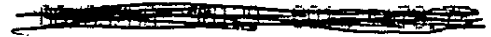
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FILED
2006 JUN -9 P 3:51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

6-12-06
WCC

COVER LETTER

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

SUBJECT: Sabga Properties Corporation
(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: McRae Law Firm, P.A., Attn. Rachel Ricci, Esq.
Name (Printed or typed)

6274 Linton Boulevard, Suite 100
Address

Delray Beach, Florida 33484
City, State & Zip

(561) 638-6600, ext. 34
Daytime Telephone number

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

LAW OFFICES
McRAE LAW FIRM, P.A.
THE ADDISON
6274 LINTON BOULEVARD, SUITE 100
DELRAY BEACH, FLORIDA 33484
TELEPHONE (561) 638-6600
FACSIMILE (561) 638-6617
www.mcraelawfirm.com

MITCHELL T. McRAE*
ANNA M. McRAE†
STEVEN G. GOERKE*
RACHEL L. RICCI

*Board Certified Business Litigation Lawyer

†Board Certified Real Estate Lawyer

*Also Admitted in New York

Via Facsimile and US Mail

June 12, 2006

Department of State
Division of Corporations
Attn. Wanda Cunningham
2661 Executive Center Circle
Clifton Building
Tallahassee, Florida 32301

RE: Articles of Incorporation
Sabga Properties Corporation

Dear Ms. Cunningham,

This firm represents Sabga Properties, L.C. and the new corporation to be formed, Sabga Properties Corporation. Thank you for your phone call of earlier today regarding the filing of the Articles of Incorporation for Sabga Properties Corporation. The members of the existing Florida limited liability company, Sabga Properties, L.C., are one in the same as the principles creating Sabga Properties Corporation. Therefore, the members of Sabga Properties L.C. have no objection to the similarity in the names, in fact, they specifically requested the similarity.

In the event you need further information in order to expedite the filing of the Articles of Incorporation for Sabga Properties Corporation, please do not hesitate to contact me. I can be reached at (561) 638-6600, ext. 34.

Best regards,



Rachel Ricci
McRAE LAW FIRM, P.A.

cc: Assad Sabga
File

ARTICLES OF INCORPORATION
OF
SABGA PROPERTIES CORPORATION

FILED
2006 JUN -9 P 3:57
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

I, the undersigned, a natural person competent to contract, do hereby make, subscribe, acknowledge and file these Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Florida.

ARTICLE I - NAME

The name of this corporation shall be Sabga Properties Corporation ("Corporation").

ARTICLE II - PURPOSE

This Corporation is organized for the purpose of transacting any and all lawful business.

(a) Notwithstanding anything to the contrary contained herein, for so long as that certain first mortgage loan ("Loan") with Merrill Lynch Mortgage Lending, Inc. (together with its successors and/or assigns "Lender") to Trident Properties, Inc., as Trustee under Land Trust No. 34-2357-00 Dated 9/28/82, a Florida land trust ("Company") remains outstanding, in the event of any conflict between the provisions contained in this Article II. and the other provisions of these Articles of Incorporation, the provisions of this Article II. shall control and govern. All capitalized terms within this Article II. shall have the meaning ascribed to them in that certain Loan Agreement between Company and Lender.

(b) Corporation has not, and for so long as the Loan shall remain outstanding, Corporation shall not:

engage in any business or activity other than the ownership of its managing member interest in Sabga Properties, L.C.; and activities incidental thereto;

acquire or own any assets other than its membership interest in Sabga Properties L.C.;

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;

fail to observe all organizational formalities, 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;

own any subsidiary, or make any investment in, any Person;

commingle its assets with the assets of any other Person;

incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the Debt, (B) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred and paid on or prior to such date, and/or (C) financing leases and purchase money indebtedness incurred in the ordinary course of business relating to Personal Property on commercially reasonable terms and conditions; provided however, the aggregate amount of the indebtedness described in (B) and (C) shall not exceed at any time two percent (2%) of the outstanding principal amount of the Note;

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; except that Corporation's financial position, assets, liabilities, net worth and operating results may be included in the consolidated financial statements of an Affiliate, provided that such consolidated financial statements contain a footnote indicating that Corporation is a separate legal entity and that it maintains separate books and records;

enter into any contract or agreement with any general partner, member, shareholder, principal, guarantor of the obligations of 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;

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;

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;

make any loans or advances to any Person;

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);

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;

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, provided that there are sufficient funds from the operation of the Property to do so;

without the unanimous written consent of all of its shareholders, and the written consent of 100% of the 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;

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;

fail to remain solvent or pay its own liabilities (including, without limitation, salaries of its own employees) only from its own funds, provided that there are sufficient funds from the operation of the Property to do so;

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

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

ARTICLE III - CAPITAL STOCK

This corporation is authorized to issue One Thousand (1,000) shares of One Dollar (\$1.00) par value common stock.

ARTICLE IV - INITIAL REGISTERED OFFICE AND AGENT AND BUSINESS ADDRESS

The initial Registered Office of this corporation address shall be located at 1000 Holland Drive, Suite 5, Boca Raton, Florida, 33487 and the name of the initial Registered Agent of this corporation at said address shall be: Assad Sabga. The business address of this corporation shall be: 1000 Holland Drive, Suite 5, Boca Raton, Florida 33487.

ARTICLE V - INITIAL BOARD OF DIRECTORS

This corporation shall initially have two (2) directors as follows:

1. Assad Sabga
1000 Holland Drive
Suite 5
Boca Raton, Florida 33487
2. Ryan Sabga
1000 Holland Drive
Suite 5
Boca Raton, Florida 33487

The number of persons serving as Directors may be increased from time to time according to the by-laws but shall never exceed ten (10) or be less than one (1).

ARTICLE VI - SPECIAL PROVISIONS

The following special provisions shall govern this corporation:

A. The time and place of the annual shareholders' meeting shall be fixed and provided for in the by-laws, and notice of same shall be given in one of the methods provided by law. Any shareholder may waive notice of the time, place and purpose of any meeting either before, at or after such meeting.

B. There shall be a President and Vice President of this corporation, and such assistants as the shareholders may, by resolution determine to be necessary and/or as provided by the by-laws. Any person may hold two or more offices. The shareholders may, at any time, by majority vote at a duly called and noticed meeting declare any office vacant or remove any officer and elect a successor thereto.

C. The officers may describe a method or methods for replacement of lost certificates and prescribe reasonable conditions by way of security for the issuance of new certificates.

D. No person shall be required to own, hold or control stock in the corporation as a condition precedent to holding an office in this corporation.

E. No contract or other transaction between the corporation and any other corporation, in the absence of fraud shall be affected or invalidated by the fact that any officer or officers of the corporation is a party or parties to or interested in such person or persons, firm or corporation, and each and every person who may become an officer of this corporation is hereby relieved from any liability that might otherwise exist from thus contracting with the corporation for the benefit of himself or any firm, association or corporation in which he may be in anywise interested.

ARTICLE VII - OFFICERS

The officers of the corporation who shall conduct the business of the corporation

during the first year of its existence or until their successors are elected and qualified shall be:

President: Assad Sabga
1000 Holland Drive
Suite 5
Boca Raton, Florida 33487

Vice President: Karen Sabga
1000 Holland Drive
Suite 5
Boca Raton, Florida 33487

Secretary/Treasurer: Assad Sabga
1000 Holland Drive
Suite 5
Boca Raton, Florida 33487

ARTICLE VIII - INCORPORATOR

The name and address of the incorporator is:

Assad Sabga
1000 Holland Drive
Suite 5
Boca Raton, Florida 33487


ARTICLE IX - AMENDMENT

This corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation in the manner now or hereafter prescribed by law, and all rights conferred on officers and shareholders herein are granted subject to this reservation.

ARTICLE X - COMMENCEMENT

This corporation shall commence its existence upon the date of filing with the Secretary of State.

IN WITNESS WHEREOF, the undersigned incorporator, Assad Sabga, subscribed to these Articles of Incorporation this 8th day of June, 2006.

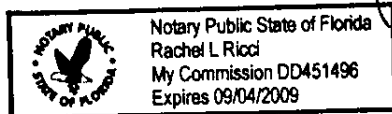


ASSAD SABGA

STATE OF FLORIDA)
)
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this day before me, the undersigned officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared ASSAD SABGA to me known and known to me to be the person described in and who executed the foregoing, and he acknowledged before me that he executed the same, () who is personally known to me, (✓) who has produced drivers license as identification and who () did () did not take an oath, and who executed the foregoing.

SWORN TO and subscribed before me this 8th day of June, 2006.




Notary Public, State of Florida
Rachel L. Ricci, Esq.


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

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

That SABGA PROPERTIES CORPORATION, desiring to organize under the laws of the State of Florida, with its Registered Office as indicated in the Articles of Incorporation has named Assad Sabga, 1000 Holland Drive, Suite 5, Boca Raton, Florida 33487 as its Registered Agent to accept service of process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated corporation at the place designated in this Certificate, 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.



ASSAD SABGA

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2006 JUN -9 P 3:57
SECRETARY OF STATE
TALLAHASSEE, FLORIDA