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TALLAHASSEE, FLORIDA

FLORIDA PROFIT/NON PROFIT CORPORATION

CRI Marketplace at Cypress Creek Managing Member, In

Certificate of Status	1
Certified Copy	1
Page Count	06
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Help

**ARTICLES OF INCORPORATION OF
CRI MARKETPLACE AT CYPRESS CREEK
MANAGING MEMBER, INC.**

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TALLAHASSEE, FLORIDA

The undersigned, acting as sole incorporator, adopts these Articles of Incorporation and forms a profit corporation (the "Corporation") under the Florida Business Corporation Act (the "Act"), as follows:

I.

Name

The name of the Corporation is **CRI Marketplace at Cypress Creek Managing Member, Inc.**

II.

Term of Existence

The date when corporate existence will commence is June 13, 2006 in accordance with Section 607.0203(1) of the Act. The Corporation will have perpetual existence thereafter.

III.

Principal Office

The principal office address is 15310 Amberly Drive, Suite 250, Tampa, Florida 33647, and the mailing address is 6508 East Fowler Avenue, Tampa, Florida 33617.

IV.

Capital Stock

The Corporation is authorized to issue 7,500 shares of \$1.00 par value common stock, which will be designated Common Stock.

V.

Purpose

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

(a) to acquire a membership interest in and act as the managing member of CRI Marketplace at Cypress Creek, LLC, 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 Marketplace at Cypress Creek located at 721-793 Cortaro Drive, in Sun City Center, Hillsborough County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation, and the Articles of Organization and Operating Agreement of the Borrower; and

(b) to engage in such other lawful activities permitted to corporations by the Act as are incidental, necessary or appropriate to the foregoing.

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Limitations

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, do any of the following:

- (a) engage in any business or activity other than those set forth in Article V or cause or allow 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 Effective Date of the Second Amendment to the Operating Agreement of the Borrower;
- (b) incur any indebtedness or assume or guaranty any indebtedness of any other entity;
- (c) cause or permit the Borrower to grant consensual liens on the Property other than the lien granted by Borrower to secure the loan in the amount of \$6,500,000 to be secured by a Mortgage in favor of PNC Bank, National Association (the "Mortgage"), or cause or permit the Borrower to incur any indebtedness or to assume or guarantee any indebtedness of any other entity other than the loan from PCN Bank, National Association to Borrower (the "Loan"), and liabilities 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 are normal and reasonable under the circumstances.
- (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 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 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 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 Borrower or a substantial part of property of the Corporation or the Borrower, or make any assignment for the benefit of creditors,

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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 Borrower; or

(j) withdraw as the managing member of the Borrower.

(k) in addition to the foregoing, the Corporation shall not, without the written consent of the holder of the Mortgage so long as it is outstanding, take any action set forth in items (a) through (g) and items (i) and (j).

VII. **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) pay its own liabilities out of its own funds;

(f) 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;

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

(h) 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;

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

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

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- (k) use separate stationery, invoices and checks from any other person or entity;
- (l) not pledge its assets for the benefit of any other entity or make any loans or advances to any other entity;
- (m) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (n) correct any known misunderstanding regarding its separate identity;
- (o) maintain adequate capital in light of its contemplated business operations;
- (p) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (q) be solvent and pay its debts from its assets as the same shall become due;
- (r) 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; and
- (s) 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.

VIII.

Initial Registered Office and Agent

The street address of the initial registered office of the Corporation is c/o DLA Piper Rudnick Gray Cary US LLP, 101 East Kennedy Boulevard, Suite 2000, Tampa, Florida 33602, and the name of its initial registered agent at such address is Andrew L. McIntosh.

IX.

Directors

The Corporation will have 1 director initially. The number of directors may be increased or decreased from time to time as provided in the bylaws of the Corporation, but the Corporation will always have at least 1 director. The name and address of the initial director of the Corporation, who will serve until his successor is duly elected and qualified, are:

Name

Benjamin Wacksman

Address

15310 Amberly Drive, Suite 250
Tampa, Florida 33647

H06000156929

X.
Incorporator

The name and address of the incorporator signing these Articles of Incorporation are:

<u>Name</u>	<u>Address</u>
Andrew L. McIntosh	c/o DLA Piper Rudnick Gray Cary US LLP 101 East Kennedy Boulevard, Suite 2000 Tampa, Florida 33602

XI.
Affiliated Transactions

The Corporation elects not to be governed by the requirements or other provisions regarding affiliated transactions of Section 607.0901 of the Act. Therefore, the terms of such section of the Act will not apply with respect to the approval, adoption, authorization, ratification or effectuation of any affiliated transactions involving the Corporation.

XII.
Control Share Acquisitions

The Corporation elects not to be governed by the requirements or other provisions regarding control-share acquisitions of Section 607.0902 of the Act. Therefore, the terms and provisions of Section 607.0902 will not apply with respect to any control-share acquisition of any equity securities of the Corporation and the equity securities of the Corporation will have any and all other rights and privileges available under the Act.

XIII.
Bylaws

The power to adopt, alter, amend or repeal bylaws will be vested in the Corporation's Board of Directors.

XIV.
Indemnification

The Corporation will indemnify any director or officer or any former director or officer, to the fullest extent permitted by law.

XV.
Amendment

These Articles of Incorporation may be amended in the manner provided by law.

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IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation on June 13, 2006.

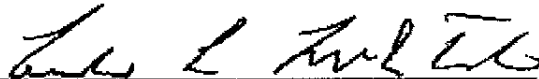


Andrew L. McIntosh, Incorporator

ACCEPTANCE BY REGISTERED AGENT

I accept the appointment as Registered Agent of the Corporation to accept service of process on its behalf, at the place designated in these Articles of Incorporation: I am familiar with, and accept, the obligations of my position as registered agent as provided for in the Act

Dated: June 13, 2006.



ANDREW L. MCINTOSH

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