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HILL, WARD & HENDERSON

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FLORIDA PROFIT/NON PROFIT CORPORATION

BLS Manager, Inc.

Certificate of Status	1
Certified Copy	1
Page Count	04
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Electronic Filing Menu

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((H06000168042 3)))

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**ARTICLES OF INCORPORATION**

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**OF**

**BLS MANAGER, INC.**

The undersigned, acting as the incorporator of BLS Manager, Inc. under the Florida Business Corporation Act, adopts the following Articles of Incorporation ("Articles"):

**ARTICLE I. NAME**

The name of the corporation is: BLS Manager, Inc.

**ARTICLE II. PRINCIPAL OFFICE AND MAILING ADDRESS**

The principal business office and mailing address of the corporation is 8771 College Parkway, Suite 101, Fort Myers, Florida 33919.

**ARTICLE III. PURPOSE**

The corporation is organized to engage in any activity or business permitted under the laws of the United States and Florida.

**ARTICLE IV. INITIAL BOARD OF DIRECTORS**

The corporation shall have one (1) director initially. The number of directors may be either increased or diminished from time to time, as provided in the bylaws, but shall never be less than one. The name and street address of the initial director is:

**Name**

**Address**

Stanley A. Stouder

8771 College Parkway, Suite 101  
Fort Myers, Florida 33919

**ARTICLE V. CAPITAL STOCK**

The number of shares of capital stock that the corporation is authorized to issue is 10,000 shares of common stock, having a par value of \$.01 per share.

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(((H06000168042 3)))

**ARTICLE VI. LIMITATIONS**

Notwithstanding anything to the contrary contained in these Articles, for so long as that certain first mortgage loan (the "Loan") made by Merrill Lynch Mortgage Lending, Inc. (together with its successors and/or assigns, the "Lender") to BLS Holdings, LLC (the "Borrower"), remains outstanding, in the event of any conflict between the provisions contained in this Article VI and the other provisions of these Articles, the provisions of this Article VI shall control and govern. All capitalized terms within this Article VI shall have the meaning ascribed to them in that certain Loan Agreement (the "Agreement") between the Borrower and the Lender.

The corporation has not, and for so long as the Loan shall remain outstanding, will not:

- (a) engage in any business or activity other than owning its membership interest in the Borrower and carrying out its duties as the managing member of the Borrower;
- (b) acquire or own any assets other than its membership interest in the Borrower;
- (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;
- (d) fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing under the law of Florida, or amend, modify, terminate or fail to comply with the provisions of its organizational documents;
- (e) own any subsidiary, or make any investment in, any Person, other than its ownership of and investment in the Borrower;
- (f) commingle its assets with the assets of any other Person;
- (g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than guarantees required by the Lender;
- (h) 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 the 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 the corporation is a separate legal entity and that it maintains separate books and records;

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((H06000168042 3)))

(i) enter into any contract or agreement (other than the Operating Agreement of the Borrower) with any member, principal, guarantor of the obligations of the Borrower, 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;

(j) 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;

(k) 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, except in each case with respect to the Loan;

(l) make any loans or advances to any Person;

(m) 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);

(n) 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;

(o) 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;

(p) without the unanimous written consent of all of its directors, (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;

(q) 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;

(r) fail to remain solvent or pay its own liabilities only from its own funds; or

(s) acquire obligations or securities of its shareholders or other affiliates, as applicable, other than membership interests of the Borrower.

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(((H06000168042 3)))

**ARTICLE VII. INITIAL REGISTERED OFFICE AND AGENT**

The street address of the initial registered office of the corporation is 101 East Kennedy Blvd., Suite 3700, Tampa, Florida 33602 and the name of the corporation's initial registered agent at that address is K. Tyler Hill.

**ARTICLE VIII. INCORPORATOR**

The name and street address of the incorporator is:

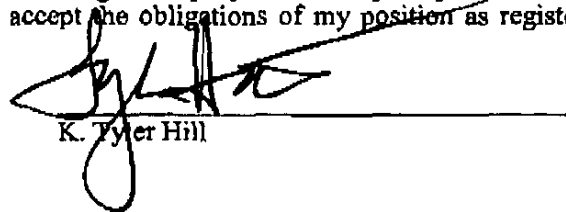
K. Tyler Hill  
101 East Kennedy Blvd., Suite 3700  
Tampa, Florida 33602

The incorporator assigns to this corporation his rights under Section 607.0201, Florida Statutes, to constitute a corporation, and he assigns to those persons designated by the Board of Directors any rights he has as incorporator to acquire any of the capital stock of this corporation; this assignment shall become effective on the date corporate existence begins.

**EXECUTED:** June 27, 2006

  
K. Tyler Hill, as incorporator**REGISTERED AGENT CERTIFICATE**

Having been named to accept service of process for the above stated corporation, I hereby accept appointment as its 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.

  
K. Tyler Hill

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