

OCT. 25. 2006 12:26PM CAPITAL CONNECTION

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FLORIDA PROFIT/NON PROFIT CORPORATION

TRAILSIDE PROPERTIES, INC.

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**ARTICLES OF INCORPORATION
OF
TRAILSIDE PROPERTIES, INC.**

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

ARTICLE I. NAME

The name of the corporation is: **TRAILSIDE PROPERTIES, INC.**

ARTICLE II. PURPOSE

The Corporation's business and purpose is:

- (i) to engage solely in the ownership, operation and management of the real estate project known as **TRAILSIDE COMMERCIAL PROJECT** located in Winter Garden, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Corporation's By-laws; and
- (ii) 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.

ARTICLE III. LIMITATIONS

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, so long as any portion of the Loan (hereinafter defined) remains outstanding, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- (i) engage in any business or activity other than those permitted hereby or own any assets other than those related to the Property;
- (ii) do any act which would make it impossible to carry on the ordinary business of the Corporation, except as otherwise provided in these Articles;

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(iii) 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, or grant consensual liens on the Corporation's property, except, however, the Corporation is hereby authorized to secure financing (the "Loan") for the Corporation from Column Financial, Inc. in such amount and on such terms as the signing officer of the Corporation may elect, and to grant a mortgage, deed of trust, lien or liens on the Corporation's property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;

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

(v) sell or lease or otherwise dispose of all or substantially all of the assets of the Corporation except in a manner, if any, consistent with the requirements of the documents evidencing the Loan;

(vi) 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 a substantial part of property of the Corporation, or 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;

(vii) amend the Articles of Incorporation or the Bylaws of the Corporation; or

(viii) 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.

In addition to the foregoing, the Corporation shall not, without the written consent of the holder of the promissory note evidencing the Loan so long as it is outstanding, take any action set forth in items (i) through (v) or items (vii) or (viii) above.

ARTICLE IV. TITLE TO CORPORATE PROPERTY

All property owned by the Corporation shall be owned by the Corporation as an entity and, insofar as permitted by applicable law, no shareholder or officer shall have any ownership interest in any corporate property in its individual name or right and, each share or other ownership interest in the Corporation shall be personal property for all purposes.

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ARTICLE V. SEPARATENESS PROVISIONS.

The Corporation shall:

maintain books and records and bank accounts separate from those of any other person;

maintain its assets in its own name and in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

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

hold regular Board of Director and stockholder member meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities;

prepare separate tax returns and financial statements and not permit its assets to be listed as assets on the financial statements of any other entity, or if part of a consolidated group, then it will be shown as a separate member of such group;

allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;

transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements, the terms of which are intrinsically fair, commercially reasonable and are no less favorable than would be obtained in a comparable transaction with an unrelated third party;

conduct business in its own name, and use separate stationery, invoices and checks;

not commingle its assets or funds with those of any other person;

neither make any loans or advances to any person or entity nor hold evidence of indebtedness issued by any person or entity;

not assume, guaranty or pay the debts or obligations of any other person or hold out its credit as being available to satisfy the obligations of others;

timely pay all of its tax obligations;

pay its own liabilities only out of its own funds;

not pledge its assets for the benefit of any other entity;

pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of the contemplated business operations;

correct any known misunderstanding regarding its separate identity;

not acquire any securities or obligations of its officers, shareholders or any affiliate;

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cause the officers and other representatives of the Corporation to act at all times with respect to the Corporation consistent and in furtherance of the foregoing and in the best interests of the Corporation while simultaneously considering the interests of its creditors;

maintain adequate capital in light of the Corporation's contemplated business purpose, transactions and liabilities;

remain solvent and pay all of its debts and liabilities from its assets as they become due; and

not identify any of its shareholders or any affiliate thereof as a division or part of the Corporation, and will not identify itself as a division or part of any other entity.

ARTICLE VI. SUBORDINATION OF INDEMNITIES

All indemnification obligations of the Corporation are fully subordinated to any obligations relative to the Loan or respecting the Property and such indemnification obligations shall in no event constitute a claim against the Corporation if cash flow in excess of amounts necessary to pay obligations under the Loan is insufficient to pay such indemnification obligations.

ARTICLE VII

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is: **One Hundred Shares of Common Stock.**

ARTICLE VIII

The amount of capital with which this corporation shall begin business is not less than: **Five Hundred Dollars (\$500.00).**

ARTICLE IX

This corporation shall exist perpetually.

ARTICLE X

The initial post office address of the principal office and registered office of this corporation in the State of Florida is: **100 West Plant Street, Winter Garden, Florida 34787.**

The registered agent of the corporation is: **M. Wade Bradford**

The registered agent by signing these Articles does hereby accept said designation. The Board of Directors may from time to time move the principal office to any other address in the State of Florida.

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ARTICLE XI

This corporation shall have no less than One director(s) initially. The number of directors may be increased or diminished from time to time by the by-laws adopted by the stockholders.

ARTICLE XII

The names and post office addresses of the first Board of Directors are:

M. Wade Bradford
100 West Plant Street
Winter Garden, Florida 34787

ARTICLE XIII

The names and post office address of each subscriber to these Articles of Incorporation, the number of shares of stock each agrees to take, and the value of the consideration therefore are:

<u>Name</u>	<u>Address</u>	<u>Shares</u>	<u>Value</u>
Bradford Development, Inc. 100 West Plant Street a Florida Corporation	100 West Plant Street Winter Garden, FL 34787	100	\$500.00

ARTICLE XIV

These Articles of Incorporation may be amended in the manner provided by law. Every amendment shall be approved by the Board of Directors, proposed by them to the stockholders, and approved at a stockholder's meeting by all of the stock entitled to vote thereon, unless all of the directors and all of the stockholders sign a written statement manifesting their intention that a certain amendment of these Articles of Incorporation be made.



M. WADE BRADFORD

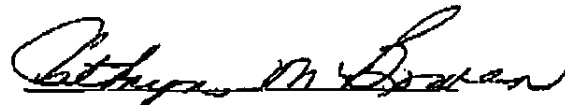
STATE OF FLORIDA

COUNTY OF ORANGE

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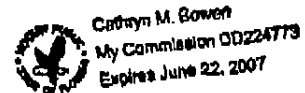
I HEREBY CERTIFY that on this day, before me a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared: M. WADE BRADFORD who is personally known to me or who has produces a Florida Drivers License as identification and who did not take an oath, and who executed the foregoing Articles of Incorporation, and acknowledged before me that he subscribed to those Articles of Incorporation.

WITNESS my hand and official seal in the County and State named above, this 24 day of October, 2006.



Notary Public

My Commission Expires:



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