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ching development enterprises, inc.

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FOR
CHING DEVELOPMENT ENTERPRISES, INC.

ARTICLE ONE: NAME AND PURPOSE

The name of this corporation is **CHING DEVELOPMENT ENTERPRISES, INC.**

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

- (i) To acquire a membership interest (the "Ownership Interest") in and act as the managing member of CHING ENTERPRISES, LLC, a Florida limited liability company, (hereinafter known as the "LLC"), which is engaged solely in the ownership, operation and management of the real estate located at 1035 State Road 7, Wellington, FL 33414, (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the LLC's Operating Agreements or Regulations; 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 to the foregoing, including the management of the Property.

ARTICLE TWO: DURATION

This corporation shall exist in perpetuity.

ARTICLE THREE: INDEPENDENT DIRECTOR

(a) At all times at which the directors of the Corporation shall take, or shall be required to take, any action in such capacity and until such time as all obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") have been paid in full, there shall be at least one Independent Director. An "Independent Director" shall be an individual who is not at the time of initial appointment and has not been at any time during the preceding five (5) years: (a) a shareholder of, or an officer, director, attorney, counsel, partner or employee of LLC or any of its shareholders, subsidiaries or affiliates, (b) a customer of, or supplier to LLC or any of its shareholders, subsidiaries or affiliates; (c) a person or other entity controlling or under common control with any such shareholder, partner, supplier or customer, or (d) a member of the immediate family of any such shareholder, officer, director, partner, employee, supplier or customer of any other director of LLC; provided, however, an individual shall not be otherwise disqualified from serving as an Independent Director by clause (a) above solely because such Independent Director also serves or will serve the Corporation or any of its affiliates as an Independent Director under their respective charter documents. As used herein, the term

Jeffrey Feinberg, Esquire
FBN# 275700
4000 Hollywood Blvd., Suite 350-N
Hollywood, FL 33021

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"affiliate" means any person controlling, under the common control with, or controlled by the person in question, and the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.

- (b) The name and address of the initial Independent Director of the Corporation is:

Anil Mayharaj
2042 Bonisle Circle
Palm Beach Gardens, FL 33418

(c) With the consent of the initial stockholder of the Corporation, which consent the initial stockholder believes to be in the best interest of the initial stockholder and the Corporation, no Independent Director shall, with regard to any action to be taken under or in connection with this Article, owe a fiduciary duty or other obligation to the initial stockholder nor to any successor stockholders (except as may specifically be required by the statutory law of any applicable jurisdiction), and every stockholder, including each successor stockholder, shall consent to the foregoing by virtue of such stockholder's purchase of shares of capital stock of the Corporation, no further act or deed of any stockholder being required to evidence such consent. Instead, such directors' fiduciary duty and other obligations with regard to such action under or in connection with this Article shall be owed to the Corporation (including its creditors). In addition, no Independent Director may be removed unless his or her successor has been elected.

(d) 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, including the Independent Director, do any of the following:

- (i) engage in any business or activity other than those set forth in Article One or cause or allow the LLC to engage in any business activity other than as set forth in its Operating Agreement or Regulations;
- (ii) incur any debt secured or unsecured, direct or contingent (including guaranteeing any obligation);
- (iii) cause the LLC to incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) obligations secured by the Security Instrument; (ii) unsecured trade and operational debt incurred in the ordinary course of owning and operating the Property, with trade to exceed two percent (2%), in the aggregate of the Partial Release Amount identified in the Note (as defined in the Security Agreement) in connection with the Property, and (iii) debt incurred in the financing of equipment and other personal property used in the LLC's course of business or at the Property, but in no event to exceed \$50,000;
- (iv) seek the dissolution or winding up, in whole or in part, of the LLC or the Corporation;

- (v) cause the LLC or the Corporation to merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (vi) file a voluntary petition or otherwise initiate proceedings to have the LLC or the Corporation adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the LLC or the Corporation, or file a petition seeking or consenting to reorganization or relief of the LLC or the Corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the LLC or the Corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the LLC or the Corporation or of all or any substantial part of the properties and assets of the LLC or the Corporation, or make any general assignment for the benefit of creditors of the LLC or the Corporation, or admit in writing the inability of the LLC or the Corporation to pay its debts generally as they become due or declare or effect a moratorium on the LLC or the Corporation debt or take any action in furtherance of any such action;
- (vii) amend Articles One, Three, Four or Five of these Articles of Incorporation or approve an amendment to Part 10 of the Operating Agreement governing the LLC; or
- (viii) withdraw as a managing member of the LLC.

In addition to the foregoing, so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Corporation shall not without the written consent of the holder of the Security Instrument, take any action set forth in items (i) through (v) and items (vii) and (viii).

ARTICLE FOUR: SEPARATENESS/OPERATIONS MATTERS

(a) The Corporation has not and shall not own any assets other than the Ownership Interests (including incidental real and personal property necessary for the operation thereof and proceeds therefrom).

(b) The Corporation has not and shall not engage in any business, directly or indirectly, other than the ownership, management and operation of the Property or the Ownership Interests.

(c) The Corporation has not and shall not enter into any contract or agreement with any partner, member, shareholder, trustee, beneficiary, principal or affiliate of the Corporation 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 such affiliate.

(d) The Corporation has not and shall not make any loan or advances to any Person (including any of its affiliates).

- (e) The Corporation has paid and shall pay its own liabilities, indebtedness and obligations of any kind from its own separate assets.
- (f) The Corporation has done and shall do all things necessary to preserve its existence.
- (g) The Corporation has not and shall not, nor shall any partner, member, shareholder, trustee, beneficiary, or principal amend, modify or otherwise change any provision of such its organizational documents contained in this Article Three.
- (h) The Corporation shall continuously maintain its existence and be qualified to do business in all states necessary to carry on its business.
- (i) The Corporation shall conduct and operate its business as presently conducted and operated.
- (j) The Corporation has maintained and shall maintain books and records and bank accounts separate from those of its partners, members, shareholders, trustees, beneficiaries, principals, affiliates, and any other person or entity.
- (k) The Corporation has and shall at all times hold itself out to the public as a legal entity separate and distinct from any other person or entity (including any of its partners, members, shareholders, trustees, beneficiaries, principals and affiliates, and not as a department or division of any person or entity.
- (l) The Corporation has not failed and shall not fail to correct any known misunderstanding regarding its separate identity.
- (m) The Corporation has and shall conduct its business in its own name.
- (n) The Corporation has and shall allocate fairly and reasonably any overhead for any shared office space, employees and administrative expenses.
- (o) The Corporation has and shall at all times use separate stationery, invoices, and checks.
- (p) The Corporation has and shall file its own tax returns.
- (q) The Corporation has maintained and shall 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.
- (r) The Corporation has not and shall not commingle or permit to be commingled its funds or other assets with those of any other person or entity.
- (s) The Corporation has maintained and shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any other person or entity.

(t) The Corporation, except as expressly provided for in the Loan Documents, has not and shall not hold itself out to be responsible for the debts or obligations of any other person or entity.

(u) The Corporation, except as expressly provided for in the Loan Documents, has not and shall not guarantee or otherwise become liable on or in connection with any obligation of any other person or entity.

(v) The Corporation shall not do any act which would make it impossible to carry on its ordinary business.

(w) The Corporation has not possessed or assigned, and shall not possess or assign the Property or the Ownership Interest for other than a business or company purposes.

(x) Except as permitted in the Loan Documents, the Corporation has not and shall not transfer or encumber the Property, or permit any transfer or encumbrance of any direct or indirect interest therein.

(y) The Corporation has not and shall not hold title to its assets other than in its name.

(sa) The Corporation has not concealed and shall not conceal assets from any creditor, and the Corporation has not entered and shall not enter into any transaction with the intent to hinder, delay or defraud creditors of the Corporation or the creditors of any other person or entity; or

(bb) The Corporation has not failed and shall not fail to conduct its business so that the assumptions made with respect to the LLC and the Corporation in any "substantive non-consolidation" opinion letter delivered in connection with the origination of financing secured by a Security Instrument shall be true and correct in all respects.

ARTICLE FIVE: SUBORDINATION OF INDEMNIFICATION PROVISIONS

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under these Articles, the By-Laws or the laws of the state of organization of the Corporation shall be fully subordinate to any obligations of the Corporation arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Corporation to the extent of, and shall be paid by the Corporation in monthly installments only from, the Corporation's pro rata share in distributions by the LLC of the excess of net operating income of the LLC for any month over all amounts then due under the Security Instrument and the other Loan Documents.

ARTICLE SIX: CAPITAL STOCK

This Corporation is authorized to issue 1,000 shares of \$1.00 par value common stock, which shall be designated "Common Shares".

ARTICLE SEVEN: INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 4000 Hollywood Blvd., Suite 350-N, Hollywood, Florida 33021 and the name of the initial registered agent of this corporation at that address is: Jeffrey Feinberg.

ARTICLE EIGHT: PRINCIPAL PLACE OF BUSINESS

The principal place of business of this corporation shall be:

1035 State Road 7, Suite 316, Wellington, FL 33414

ARTICLE NINE: INCORPORATOR

The name and address of the person signing these articles is: Jeffrey Feinberg, Esquire, 4000 Hollywood Blvd., Suite 350-N, Hollywood, FL 33021.

ARTICLE TEN: BYLAWS

The power to adopt, alter, amend or repeal By-laws be vested in the Board of Directors.

ARTICLE ELEVEN: INDEMNIFICATION

This corporation shall indemnify any officer or director, or any former officer or director, to the full extent permitted by law.

ARTICLE TWELVE: AMENDMENT

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, except for Articles One, Three, Four and Five, and any right conferred upon the shareholders is subject to this reservation.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 16th day of May, 2007.



JEFFREY FEINBERG

STATE OF FLORIDA)

COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared Jeffrey Feinberg to me well known and known to me to be the individual described in and who executed the foregoing instrument as subscriber thereto.

WITNESS my hand and official seal this 16th day of May, 2007.



NOTARY PUBLIC

My Commission Expires:



DESIGNATION OF REGISTERED AGENT

(ATTACHED TO ARTICLES OF INCORPORATION AND MADE A PART THEREOF)

Pursuant to Chapter 48.091 and 607.034, Florida Statutes, the following is submitted in compliance with said Acts and made a part of the Articles of Incorporation of said corporation, to which this document is attached:

THAT, The name of this corporation is **CHING DEVELOPMENT ENTERPRISES, INC.**, desiring to organize under the laws of the State of Florida, with its registered office as indicated in the Articles of Incorporation, in the City of Hollywood, County of Broward, State of Florida, has named Jeffrey Feinberg, Esquire, located at 4000 Hollywood Blvd., Suite 350-N, Hollywood, County of Broward, State of Florida, as its Registered Agent to accept service of process within this State.



Jeffrey Feinberg
Registered Agent

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