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FLORIDA PROFIT/NON PROFIT CORPORATION

savoy properties, inc.

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ARTICLES OF INCORPORATION

OF

SAVOY PROPERTIES, INC.

The undersigned incorporator hereby files these Articles of Incorporation in order to form a corporation under the laws of the State of Florida.

ARTICLE I

Name and Principal Office of Corporation

The name of this Corporation shall be SAVOY PROPERTIES, INC. The initial mailing address of the Corporation shall be 400 Alton Road, Unit 1202, Miami Beach, Florida 33139.

ARTICLE II

Purpose and Nature of Business

The purpose of the Corporation shall be to acquire, own, develop, operate, manage, lease, refinance, improve, sell, exchange, and transfer that certain real property described in Exhibit "A" attached hereto and made a part hereof (the "Property") and to enter into and perform its obligations with respect to the loan made by Titan Capital ID LLC, a Delaware limited liability company (the "Loan"), and engage in any and all business activity incidental or related thereto. The Corporation shall not engage in any activities or exercise any powers beyond those permitted in hereunder, regardless of whether permitted to do so under the laws of the State of Florida. While the Loan is outstanding, the Corporation shall be prohibited from incurring indebtedness of any kind except with respect to the Loan.

ARTICLE III

Capital Stock

The total authorized capital stock of the Corporation shall be 1,000,000 shares of Common Stock, par value \$0.01 per share.

ARTICLE IV

Incorporator

The name and street address of the Incorporator of this Corporation is as follows:

Marc Franklin
400 Alton Road, Unit 1202
Miami Beach, Florida 33139

Articles of Incorporation
SAVOY PROPERTIES, INC.

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ARTICLE V
Term of Corporate Existence

The Corporation shall commence its existence on the date hereof and shall have perpetual existence, unless dissolved according to law.

ARTICLE VI
Address of Registered Office and Registered Agent

The street address of the initial Registered Office of this Corporation in the State of Florida shall be 400 Alton Road, Unit 1202, Miami Beach, Florida 33139 and the name of the initial Registered Agent of the Corporation at the above address shall be Marc Franklin. The Board of Directors may from time to time move the office to any other address in the State of Florida and change the Registered Agent.

ARTICLE VII
Number of Directors

The business of this Corporation shall be managed by a Board of Directors consisting of not fewer than one (1) but not more than five (5) persons, the exact number to be determined from time to time in accordance with the By Laws, and until such time as the By Laws have been adopted, the Board of Directors shall consist of one person.

ARTICLE VIII
Initial Board of Directors

The names and street address of the members of the initial Board of Directors of this Corporation, who shall hold office indefinitely, is as follows:

Marc Franklin
400 Alton Road, Unit 1202
Miami Beach, Florida 33139

The Board of Directors is to consider the interest of the Corporation's creditors in connection with all corporate actions.

ARTICLE IX
By Laws

The Board of Directors shall adopt By Laws for the Corporation. The By Laws may be amended, altered or repealed by the shareholders or directors in any manner permitted by the By Laws.

ARTICLE X
Financial Information

The Corporation shall not be required to file a balance sheet and a profit and loss statement in its registered office. This provision shall be deemed to have been ratified by the shareholders each fiscal year hereafter unless a resolution to the contrary has been adopted by the shareholders not later than four (4) months after the close of such year.

ARTICLE XI
Restrictions

For so long as the Loan is outstanding, the Corporation shall not:

- a. amend the Articles of Incorporation;
- b. engage in any business activity other than as set forth in Article II hereof; or
- c. dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Corporation's assets.

The Corporation shall:

- a. not commingle its assets with those of any other entity and hold its assets in its own name;
- b. conduct its own business in its own name;
- c. maintain bank accounts, books, records, accounts and financial statements separate from any other entity
- d. maintain its books, records, resolutions and agreements as official records and separate from any other entity;
- e. pay its own liabilities out of its own funds;
- f. maintain adequate capital in light of contemplated business operations;
- g. observe all corporate or other organizational formalities;
- h. maintain an arm's length relationship with its affiliates;
- i. pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;

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- j. not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- k. not acquire obligations or securities of affiliates or shareholders;
- l. not make loans to any other person or entity;
- m. allocate fairly and reasonably any overhead for shared office space;
- n. use separate stationery, invoices, and checks;
- o. not pledge its assets for the benefit of any other entity;
- p. hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity; and
- q. not identify itself or any of its affiliates as a division or part of the other.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation on this the 25 day of April, 2013.

By: 

Name: Marc Franklin, Incorporator

400 Alton Road, Unit 1202
Miami Beach, Florida 33139

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CERTIFICATE DESIGNATING REGISTERED AGENT
AND REGISTERED OFFICE

In compliance with Florida Statutes Sections 48.091 and 607.0501, the following is submitted:

SAVOY PROPERTIES, INC., desiring to organize as a corporation under the laws of the State of Florida, has designated 400 Alton Road, Unit 1202, Miami Beach, Florida 33139 as its initial Registered Office and has named Marc Franklin, with a business office located at said address, as its initial Registered Agent.

Date: April 25, 2013

By: 
Name: Marc Franklin, Incorporator

400 Alton Road, Unit 1202
Miami Beach, Florida 33139

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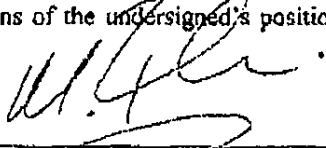
ACKNOWLEDGEMENT OF REGISTERED AGENT

OF

SAVOY PROPERTIES, INC.

Having been named as Registered Agent for the above stated corporation, at the designated Registered Office, the undersigned hereby accepts said appointment and agrees to comply with the provisions of Florida Statutes Section 48.091 relative to keeping open said office. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of the undersigned's duties, and the undersigned is familiar with and accepts the obligations of the undersigned's position as registered agent.

Date: April 25, 2013

By: 
Name: Marc Franklin, Incorporator

400 Alton Road, Unit 1202
Miami Beach, Florida 33139

EXHIBIT "A"

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Legal Description of Property

Condominium Parcel No. 1202 in MURANO GRANDE AT PORTOFINO, A CONDOMINIUM, according to the Declaration thereof, recorded on March 31, 2003, under Clerk's File No. 03R-211488, in Official Records 21134, Page 3930, of the Public Records of Miami-Dade County, Florida, as amended and/or supplemented from time to time.