

P94000004529

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

Priority One Developers, Inc

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*****35.00 *****35.00

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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

EFFECTIVE DATE
03-27-02

C. Coulliette MAR 26 2002

Signature _____

Requested by: AW

Name _____

Date 3/25

Time _____

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STATE DEPT OF STATE
TALLAHASSEE, FLORIDA

- _____ Art of Inc. File
- _____ LTD Partnership File
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- _____ Trade/Service Mark
- _____ Merger File
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- _____ RA Resignation
- _____ Dissolution / Withdrawal
- _____ Annual Report / Reinstatement
- _____ Cert. Copy
- _____ Photo Copy
- _____ Certificate of Good Standing
- _____ Certificate of Status
- _____ Certificate of Fictitious Name
- _____ Corp Record Search
- _____ Officer Search
- _____ Fictitious Search
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- _____ Driving Record
- _____ UCC 1 or 3 File
- _____ UCC 11 Search
- _____ UCC 11 Retrieval
- _____ Courier



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

March 25, 2002

CAPITAL CONNECTION, INC.

TALLAHASSEE, FL

SUBJECT: PRIORITY ONE DEVELOPERS, INC.
Ref. Number: P94000004529

We have received your document for PRIORITY ONE DEVELOPERS, INC. and check(s) totaling \$35.00. However, the enclosed document has not been filed and is being returned to you for the following reason(s):

The date of adoption/authorization of this document must be a date on or prior to submitting the document to this office, and this date must be specifically stated in the document. If you wish to have a future effective date, you must include the date of adoption/authorization and the effective date. The date of adoption/authorization is the date the document was approved.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6903.

Cheryl Coulliette
Document Specialist

Letter Number: 502A00017705

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TALLAHASSEE, FLORIDA

AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
PRIORITY ONE DEVELOPERS, INC.

As approved by the shareholders and Directors, the corporation adopts the following as its Amended and Restated Articles of Incorporation, which shall be effective as of March 27, 2002:

ARTICLE ONE: NAME

The name of the Corporation shall be PRIORITY ONE DEVELOPERS, INC.

ARTICLE TWO: DURATION

The corporation shall exist perpetually.

ARTICLE THREE: PURPOSE

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

- (i) The acquisition, ownership, operation and management of the real estate project known as "Los Cien" located in Hillsborough County, Florida pursuant to and in accordance with these Articles of Incorporation, 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, and,
- (iii) to conclude all outstanding matters related to prior property ownership or obligations of the corporation already commenced concerning prior property ownership or obligations and rights of the corporation.

ARTICLE FOUR: LIMITATIONS

Notwithstanding any other provision of these Articles and any provision of law that otherwise empowers the Corporation and so long as any 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 Interest") remain outstanding and not discharged in full, 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 set forth in Article Three;

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TALLAHASSEE, FLORIDA

EFFECTIVE DATE
03-27-02

(ii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time 1% of the outstanding obligations secured by the Security Instrument;

(iii) seek the dissolution or winding up, in whole or in part, of the Corporation;

(iv) cause the Corporation to merge 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.

(v) file a voluntary petition or otherwise initiate proceedings to have the Corporation adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation, or file a petition seeking or consenting to reorganization or relief of the Corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or similar official) of the Corporation or of all or any substantial part of the properties and assets of the Corporation, or make any general assignment for the benefit of creditors of the Corporation, or admit in writing the inability of the Corporation to pay its debts generally as they become due or declare or effect a moratorium on the Corporation debt or take any action in furtherance of any such action; or

(vi) amend Articles Three, Four, Eight or Nine of these Articles of Incorporation.

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 (iv) and item (vi).

ARTICLE FIVE: CAPITAL STOCK

This corporation is authorized to issue One Hundred (100) shares of the common stock with One Dollar (\$1.00) par value per share and the consideration to be paid for each share shall be fixed by the Board of Directors.

ARTICLE SIX: REGISTERED OFFICE AND AGENT

The street address of the current registered office of the corporation is 815 Bayshore Blvd., Tampa, FL 33606. The mailing address is the same. The name and address of the registered agent for the corporation is:

David A. Townsend
608 W. Horatio St.
Tampa, FL 33606-2228

ARTICLE SEVEN: BOARD OF DIRECTORS

This corporation has a board of directors and the number of directors required is never less than one. The name of the current director (who also serves as the current President) is:

Susan D. Schmidt

ARTICLE EIGHT: SEPARATENESS/OPERATIONS MATTERS

The Corporation has not and shall not:

- (a) acquire or own any material asset other than (i) the Property, and (ii) such incidental personal property as may be necessary for the ownership, operation and maintenance of the Property;
- (b) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of these Articles of Incorporation, or its By-Laws;
- (c) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;
- (d) commingle its assets with the assets of any shareholder, principal or affiliate of the Corporation, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Corporation permitted by the Security Instrument and properly accounted for;
- (e) allow any person or entity to pay its debts or liabilities (except for Guarantor or Indemnitor (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;

(f) fail to maintain its records, books of account and bank accounts separate and apart from those of the shareholders, principals and affiliates of the Corporation, the affiliates of the shareholders of the Corporation and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Corporation;

(g) enter into any contract or agreement with any shareholder, principal or affiliate of the Corporation or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, shareholder, principal or affiliate thereof, 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 any shareholder, principal or affiliate of the Corporation, as the case may be, any guarantor or any partner, member, shareholder, principal or affiliate thereof;

(h) fail to correct any known misunderstandings regarding the separate identity of the Corporation;

(i) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Corporation (except for a Guarantor or Indemnitor (as defined in the Security Instrument)) ;

(j) make any loans or advances to any third party, including any shareholder, principal or affiliate of the Corporation, or any shareholder, partner, member, principal or affiliate thereof ;

(k) fail to file its own tax returns or to use separate contracts, purchase orders, stationary, invoices and checks;

(l) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Corporation is responsible for the debts of any third party (including any shareholder, principal or affiliate of the Corporation or any shareholder, partner, member, principal or affiliate thereof);

(m) fail to allocate fairly and reasonably among the Corporation and any third party (including without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;

(n) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;

(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) share any common logo with or hold itself out as or to be considered as a department or division of (i) any shareholder, principal, or affiliate of the Corporation, (ii) any affiliate of a shareholder of the Corporation, or (iii) any other person or entity or allow any person or entity to identify the Corporation as a department or division of that person or entity; or

(q) conceal assets from any creditor or 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.

ARTICLE NINE: 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 excess of net operating income of the Corporation for any month over all amounts then due under the Security Instrument and the other Loan Documents.

Adopted on March 25, 2002 to be effective on March 27, 2002.



SUSAN D. SCHMIDT
P/S/T/O