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*Handwritten signature: P. Brown*

ACCOUNT NO. : 0721000000032

REFERENCE : 637388 10250A

AUTHORIZATION : *Tatiana Byate*

COST LIMIT : 0 122.50

ORDER DATE : July 11, 1995

ORDER TIME : 9:54 AM

ORDER NO. : 637388

CUSTOMER NO: 10250A

CUSTOMER: R.m. Vogel, Esq  
R.M. VOGEL & ASSOCIATES

800001534439

Suite B  
3936 Tamiami Trail North  
Naples, FL 33940

DOMESTIC FILING

NAME: ISGP, INC.

XX ARTICLES OF INCORPORATION  
\_\_\_\_ CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
\_\_\_\_ PLAIN STAMPED COPY  
\_\_\_\_ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Debbie Skipper

EXAMINER'S INITIALS:

T. BROWN JUL 11 1995

FILED  
95 JUL 11 PM 4:40  
SECRETARY OF STATE  
TALLAHASSEE, FL 32304

ARTICLES OF INCORPORATION  
OF  
ISGP, INC.

FILED  
95 JUL 11 PM 4:40  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

THE UNDERSIGNED, acting as sole incorporator hereby forms a corporation under Chapter 607 of the laws of the State of Florida.

ARTICLE I - NAME

The name of the corporation (the "Corporation") is ISGP, INC., whose principal office and mailing address is c/o Joseph M. Hovland, Suite 100, 11983 North Tamiami Trail, Naples, Florida 33963.

ARTICLE II - NATURE OF BUSINESS AND POWERS

The Corporation is organized for the limited purpose of acting as general partner of Imperial Square, Ltd., a Florida limited partnership (the "Partnership"). The Corporation shall only incur indebtedness and liabilities that relate to the ownership and operation of the property of the Partnership, and the Corporation's duties and obligations as general partner of the Partnership.

The Corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger, asset sale or transfer of ownership interests as long as the Partnership or the Corporation have any outstanding obligations under any first lien mortgage secured upon the property of the Partnership or any loan documentation related thereto (a "Rated Obligation").

The unanimous consent of the directors of the Corporation is required in order to:

- a. file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings or cause the Partnership to do so;
- b. dissolve, liquidate, consolidate, merge, or sell all or substantially all of the assets of the Corporation, or cause the Partnership to do any of the foregoing;

- c. engage in any other business activity; and
- d. amend the articles of incorporation of the Corporation or the limited partnership agreement of the Partnership.

The Corporation shall observe the following "Separateness Covenants":

- a. to maintain books and records separate from any other person or entity;
- b. not to commingle assets with those of any other entity;
- c. to conduct its own business in its own name;
- d. to maintain separate financial statements;
- e. to pay its own liabilities out of its own funds;
- f. to observe all corporate formalities;
- g. to maintain an arm's length relationship with its affiliates;
- h. to pay the salaries of its own employees;
- i. not to 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;
- j. to allocate fairly and reasonably any overhead for shared office space;
- k. to use separate stationery, invoices, and checks;
- l. not to pledge its assets for the benefit of any other entity; and
- m. to hold itself out as a separate entity.

The Corporation's obligation, if any, to indemnify its directors and officers shall not constitute a claim against the corporation as long as any Rated Obligations are outstanding.

#### ARTICLE III - CAPITAL STOCK

The aggregate number of shares which the Corporation shall have authority to issue is One Thousand (1,000) shares of common stock, and the par value of each such share is One Dollar (\$1.00), amounting in the aggregate to One Thousand and No/100 Dollars (\$1,000.00).

#### ARTICLE IV - REGISTERED AGENT

The street address of the initial registered office of the Corporation is Suite B, 3936 North Tamiami Trail, Naples, Florida 33940, and the name of the initial registered agent of the corporation at that address is James D. Vogel.

#### ARTICLE V - TERM OF EXISTENCE

This corporation is to exist perpetually.

#### ARTICLE VI - DIRECTORS

The number of directors constituting the initial Board of Directors of the Corporation is four and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors shall have been elected and qualified are as follows:

Joseph M. Hovland  
11983 Tamiami Trail North  
Naples, Florida 33963

Joseph M. Carmosino  
3300 Gulfshore Blvd. N., #405  
Naples, Florida 33940

Forrest Miller  
649 Beachwalk Circle, Suite 101  
Naples, Florida 33963

Khosrow Moaveni  
3936 Tamiami Trail North, Suite B  
Naples, FL 33940

The Corporation shall have two independent directors ("Independent Directors") as hereinafter defined. The Independent Directors shall each be persons who have not, and for the prior two years have not been, (a) a stockholder, officer, or employee of Imperial Square, Ltd., a Florida limited partnership (the "Partnership"), or the Corporation, its ultimate parent or any

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subsidiaries or affiliates thereof, or any affiliates of the Partnership, or (b) a member of the immediate family of any such stockholder, officer, employee, or other director of the Partnership or the Corporation, as applicable, or of any affiliates of the Partnership. As used herein, the term "affiliate" means any person controlling, under 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 the management and policies of a person, whether through ownership of voting securities, by contract or otherwise.

In the event that an Independent Director resigns, or such position is otherwise vacated, no action requiring the unanimous affirmative vote of the board of directors shall be taken until a successor Independent Director is elected and qualified and approves such action. In the event of the death, incapacity, or resignation of an Independent Director, or a vacancy for any other reason, a successor Independent Director shall be appointed by the remaining directors and no action requiring the unanimous affirmative vote of the board of directors shall be taken until such successor is elected and qualified and approves such action.

The initial Independent Directors of the Corporation shall be Forrest Miller and Khosrow Moaveni.

#### ARTICLE VI - OFFICERS

The name and address of the initial officers of the corporation who shall hold office for the first year of the corporation, or until their successors are elected or appointed are:

Joseph M. Hovland, President  
11983 North Tamiami Trail  
Naples, Florida 33963

Joseph M. Carmosino, Vice-President  
3300 Gulfshore Blvd. N., #405  
Naples, Florida 33940

Forrest Miller, Treasurer  
649 Beachwalk Circle, Suite 101  
Naples, Florida 33963

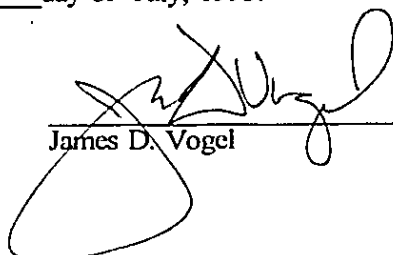
Khosrow Moaveni, Secretary  
3936 Tamiami Trail North, Suite B  
Naples, FL 33940

ARTICLE VII - INCORPORATOR

The name and street address of the incorporator to these Articles of Incorporation is:

James D. Vogel  
3936 Tamiami Trail North  
Suite B  
Naples, Florida 33940

IN WITNESS WHEREOF, the undersigned, being the sole incorporator hereinbefore named, for the purpose of forming a corporation under the Florida General Corporation Act has executed these Articles of Incorporation this 16<sup>th</sup> day of July, 1995.

  
\_\_\_\_\_  
James D. Vogel

STATE OF FLORIDA )  
COUNTY OF COLLIER )

The foregoing instrument was acknowledged before me this 10<sup>th</sup> day of July, 1995, by JAMES D. VOGEL, as sole incorporator of ISGP, INC. He is personally known to me or has produced personally known as identification.

Ann Hasty  
Notary Public

**ANN HASTY**  
Printed Name  
Commission #  
My Commission Expires:



ANN HASTY  
MY COMMISSION # CC 208300 EXPIRES  
June 25, 1996  
BONDED THRU TROY FAIR INSURANCE, INC.

**ACCEPTANCE BY REGISTERED AGENT**

James D. Vogel, having been designated to act as registered agent, hereby states he is familiar with, and accepts, the obligations of a registered agent and agrees to act in this capacity.

James D. Vogel

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA