

P9600042433

1201 HAYS STREET
TALLAHASSEE, FL 32301
(904) 222-0000
(904) 222-0001 FAX

800-342-0006



PRESTICE DALL
LEGAL & FINANCIAL SERVICES

ACCOUNT NO. : 072100000032

REFERENCE : 949204 4379232

AUTHORIZATION :

Patricia Pizich

COST LIMIT : • 78.75

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 MAY 14 PM 3:51

ORDER DATE : May 10, 1996

ORDER TIME : 9:42 AM

ORDER NO. : 949204

CUSTOMER NO: 4379232

500001817045

CUSTOMER: Mr. Joel K. Goldman
ATLANTIC GULF COMMUNITIES
CORPORATION
2601 South Bayshore Drive
9th Floor
Miami, FL 33133

W96-10244
612
509

DOMESTIC FILING

NAME: ATLANTIC GULF RECEIVABLES
CORPORATION

EFFECTIVE DATE:

☒ ARTICLES OF INCORPORATION
☐ CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

☐ CERTIFIED COPY
☒ PLAIN STAMPED COPY
☒ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Victoria L. Perez

EXAMINER'S INITIALS:

JP
5/17/96

RECEIVED
96 MAY 10 AM 11:14
DIVISION OF CORPORATIONS



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

96 MAY 14 PM 3:51

May 14, 1996

RESUBMIT

Please give original
submission date as file date.

CSC NETWORKS
1201 HAYS STREET
TALLAHASSEE, FL 32301

SUBJECT: ATLANTIC GULF RECEIVABLES CORPORATION
Ref. Number: W96000010244

We have received your document for ATLANTIC GULF RECEIVABLES CORPORATION and the authorization to debit your account in the amount of \$78.75. However, the document has not been filed and is being returned for the following:

The corporate name must be identical throughout the document. - ?

*incorporators
address? - it is
a c/o - don't see the
conflict.*

The registered agent and registered office listed in your articles of incorporation must be consistent throughout the document.

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 (904) 487-6927.

Kathy Hyman
Document Specialist

Letter Number: 396A00023887

RECEIVED
96 MAY 17 PM 12:28
DIVISION OF CORPORATIONS

EFFECTIVE DATE

5/9/96

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

ARTICLES OF INCORPORATION
OF

96 MAY 14 PM 3:51

ATLANTIC GULF RECEIVABLES CORPORATION

ARTICLE I: NAME AND ADDRESS OF CORPORATION

The name of this corporation is Atlantic Gulf Receivables Corporation, a Florida corporation. The address of the initial principal office is:

2601 South Bayshore Drive
Miami, Florida 33133-5461

ARTICLE II: DURATION

The duration of this corporation is perpetual. The date and time of the commencement of corporate existence is May 9, 1996.

ARTICLE III: PURPOSE

The purpose of this corporation is to engage in any and all activities and businesses permitted under the laws of the United States and the State of Florida.

ARTICLE IV: CAPITALIZATION

The aggregate number of shares which this corporation is authorized to issue is 1,000 shares. Such shares shall be of a single class and shall have a par value of one dollar (\$1.00) per share.

ARTICLE V: REGISTERED OFFICE AND AGENT

The registered agent and street address of the registered office of this corporation is:

Joel K. Goldman
2601 South Bayshore Drive
9th Floor
Miami, Florida 33133-5461

ARTICLE VI: INITIAL BOARD OF DIRECTORS

The initial board of directors shall consist of three members. The number of directors may be increased or decreased from time to time by vote of the shareholders, but in no case shall the number of directors be less than three or more than seven. The following persons constitute the initial directors of the corporation who shall serve in that capacity until such

director's successor is duly elected and has qualified or such director's death, resignation or removal:

Thomas W. Jeffrey

Marcia H. Langley

John H. Fischer

ARTICLE VII: INITIAL OFFICERS

The following persons constitute the initial officers of the corporation, who shall serve in that capacity until such officer's successor is duly elected and has qualified or such officer's death, resignation or removal:

<u>PERSON</u>	<u>NAME</u>
President	Thomas W. Jeffrey
Vice President and Secretary	Marcia H. Langley
Vice President and Assistant Secretary	Joel K. Goldman
Vice President and Treasurer	John H. Fischer
Vice President and Controller	Callis Carleton

ARTICLE VIII: INCORPORATOR

The name and street address of the Incorporator is:

Joel K. Goldman
c/o Atlantic Gulf Communities Corporation
2601 South Bayshore Drive
Miami, Florida 33133-5461

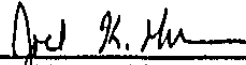
ARTICLE VIII: BY-LAWS

The board of directors shall adopt by-laws for the corporation. The by-laws may be amended or repealed by the shareholders or directors in any manner permitted by the by-laws.

ARTICLE X: AMENDMENT

The shareholders or the directors may amend these Articles of Incorporation in any manner now or hereafter provided for under the Florida Business Corporation Act.

IN WITNESS WHEREOF, the Incorporator has executed this instrument as of May 9th, 1996.



Joel K. Goldman
Incorporator

H:\SHARED\LEGAL\DUARTE\WPD\CORPORATE\RECEIVABLE\ARTICLES.WPD

**CERTIFICATE DESIGNATING REGISTERED AGENT
AND REGISTERED OFFICE**

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

96 MAY 14 PM 3:51

In compliance with Section 607.0501 of the Florida Business Corporation Act, Fox Creek Development Corporation, desiring to organize as a corporation under the laws of the State of Florida, submits the following statements in designating its registered office and registered agent in the State of Florida:

1. The name of the corporation be:

Atlantic Gulf Receivables Corporation

2. The name and address of the registered agent and the registered office of the corporation is:

Joel K. Goldman
2601 South Bayshore Drive
9th Floor
Miami, Florida 33133

By: _____


Joel K. Goldman

9201 HAYS STREET
TALLAHASSEE, FL 32309-2607
904-222-0177
(904) 222-0177

800-342-8086



P96000042433

96 JUN 21 PM 4:16

ACCOUNT NO. : 07210000003276 CORPORATION

REFERENCE : 996751 *Patricia Pizzuti* 4379232

AUTHORIZATION :

COST LIMIT : \$ 43.75

ORDER DATE : June 21, 1996

ORDER TIME : 2:01 PM

ORDER NO. : 996751

400001872364

CUSTOMER NO: 4379232

CUSTOMER: Mr. Joel K. Goldman
Atlantic Gulf Communities
2601 South Bayshore Drive
9th Floor
Miami, FL 33133

DOMESTIC AMENDMENT FILING

NAME: ATLANTIC GULF RECEIVABLES
CORPORATION

___ ARTICLES OF AMENDMENT
XX RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

___ CERTIFIED COPY
XX PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Michelle Bailey

EXAMINER'S INITIALS: _____

FILED
96 JUN 21 PM 4:57
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

*AM + Best
PRG
6/24*

CERTIFICATE OF VICE PRESIDENT
OF
ATLANTIC GULF RECEIVABLES CORPORATION

Pursuant to the provisions of §607.1007(4) of the Florida Business Corporation Act, the undersigned hereby certifies as follows:

(a) The Amended and Restated Articles of Incorporation of Atlantic Gulf Receivables Corporation (the "Corporation") attached hereto contain an amendment to the Corporation's Articles of Incorporation that requires shareholder approval.

(b) The Corporation has one class of capital stock outstanding and the amendment set forth in the Corporation's Amended and Restated Articles of Incorporation was duly adopted by the holders of more than a majority of the Corporation's outstanding capital stock by written consent on the 20th day of June, 1996, pursuant to §607.0704 of the Florida Business Corporation Act.

Atlantic Gulf Receivables Corporation,
a Florida corporation

By: Joel K. Goldman
Joel K. Goldman, Vice President

FILED
95 JUN 21 PM 5:58
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
ATLANTIC GULF RECEIVABLES CORPORATION**

Original Articles of Incorporation filed
with the Florida Department of State on
May 14, 1996

FILED
96 JUN 21 PM 4:38
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

On May 23, 1996, the Board of Directors and sole shareholder of Atlantic Gulf Receivables Corporation, a Florida corporation, duly adopted the following Amended and Restated Articles of Incorporation pursuant to the provisions of Sections 607.0704, 607.1003 and 607.1007 of the Florida Business Corporation Act:

ARTICLE I: NAME AND ADDRESS OF CORPORATION

The name of this corporation is Atlantic Gulf Receivables Corporation, a Florida corporation. The address of the initial principal office is:

2601 South Bayshore Drive
Miami, Florida 33133-5461

ARTICLE II: DURATION

The duration of this corporation is perpetual. The date and time of the commencement of corporate existence is May 9, 1996.

ARTICLE III: PURPOSE

A. The general character of the business of the Corporation, and the sole and limited purpose of the Corporation, shall be to acquire a general and/or limited partnership interest in AGCR Limited Partnership, a Delaware limited partnership (the "Partnership"), and to serve as a partner of the Partnership and, indirectly as a partner of the Partnership, to acquire, own, manage, maintain, and hold for investment a portfolio of mortgage loan receivables (the "Receivables"). In connection therewith, the Corporation shall have the power and authority to carry out and to engage in any and all activities and to take any and all actions which are not prohibited to corporations under applicable law, provided that, and if and to the extent that, any such activity or action is necessary or incidental to the conduct of such limited business enterprise, including, without limitation, the following, all of which activities and actions shall be undertaken by the Corporation for and on behalf of the Partnership as a general and/or limited partner thereof:

1. Acquisition of the Receivables;
2. Acquisition of the real property, personal property and fixtures, in fee or under lease, securing or underlying the Receivables and any rights therein or appurtenant thereto (collectively, the "Underlying Property") by foreclosure, deed in lieu of foreclosure or otherwise, as necessary for the acquisition, ownership, operation and/or maintenance (including, without limitation, making alterations and renovations and procurement of replacement furniture, fixtures, and equipment) of such business;
3. Marketing and sale of Underlying Property, if acquired, as necessary for the ownership, operation and/or maintenance of such business;
4. Enter into the following loan documentation as may be required by Chemical Bank, N.A., as agent, in connection with various loans made by Chemical Bank, N.A., as Agent, to affiliates of the Corporation:

- 1) Guarantee;
- 2) Acknowledgement of Subsidiary Acknowledging Terms of Pledge Agreement;
- 3) Assignment of Partnership Interest;
- 4) UCC Financing Statement;
- 5) Certificate Verifying Description of Assets;
- 6) Corporate Authority documents; and
- 7) Such other certificates and documents which do not impose any additional economic burden on the Corporation or the Corporation's assets.

The Corporation may execute the foregoing documentation in substantially the same form in favor of any replacement lender or replacement agent of Chemical Bank, N.A.; provided such documents do not impose any additional economic burden on the Corporation or the Corporation's assets.

5. Performance of all things necessary or incidental to the accomplishment of the Corporation's aforesaid limited business purpose, including, without limitation, the following activities and actions, all of which shall be undertaken by the Corporation for and in behalf of the Partnership in its capacity as a general and/or limited partner of the Partnership: entering into acquisition and sale contracts, management contracts, loan servicing contracts, brokerage agreements, franchise/license agreements, utilities services contracts, and other service and/or supply contracts, obtaining, assuming, increasing, extending, consolidating, and/or otherwise modifying any secured first lien, financing from Harbourton Residential Capital Co., L.P., a Delaware limited partnership ("Lender"); incurring other indebtedness in the nature of trade payables or accrued expenses incurred in the ordinary course of owning and managing the Receivables; as well as the sale and/or

other disposition of any of the Underlying Property.

B. Notwithstanding any corporate power which the Corporation otherwise may have by operation of law to engage in any other lawful business activity, the Corporation shall not, directly or indirectly, in its own behalf or in its capacity as a general and/or limited partner of the Partnership, engage in any business other than the limited business enterprise described in Article III, Section A above or incur any debt other than that described in Article III, Section A above. By way of illustration, the Corporation, on its own behalf or in its capacity as a general and/or limited partner of the Partnership, shall not:

1. Enter into any transaction of merger or consolidation, or liquidate or dissolve itself or the Partnership, or suffer any liquidation or dissolution, or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock, partnership interest (other than the Corporation's aforesaid partnership interest in the Partnership), or other evidence of beneficial ownership of, any entity;

2. Enter into any partnership or joint venture (other than the Partnership); or

3. Make, or permit to remain outstanding, any loan to any person or entity other than a loan to the Partnership.

C. Notwithstanding any corporate power which the Corporation otherwise may have by operation of law, so long as Lender, or any successor or assign of Lender, holds any mortgage, deed of trust, security deed, lien, or security interest on, in or to the Receivables, or any realty, personalty and/or appurtenances related thereto:

1. The Corporation shall not be voluntarily dissolved and these Articles of Incorporation shall not be modified in any material respect; and

2. The Corporation shall not be authorized or empowered to voluntarily seek relief under the U.S. Bankruptcy Code or under any state insolvency or debtor's relief law either for itself or, acting in its capacity as a general and/or limited partner of the Partnership, for the Partnership unless all the then serving directors of the Corporation and Atlantic Gulf Communities Corporation, as its sole shareholder, shall unanimously so authorize.

ARTICLE IV: CAPITALIZATION

The aggregate number of shares which this corporation is authorized to issue is 1,000 shares. Such shares shall be of a single class and shall have a par value of one dollar (\$1.00) per share.

ARTICLE V: REGISTERED OFFICE AND AGENT

The registered agent and street address of the registered office of this corporation is:

Joel K. Goldman
2601 South Bayshore Drive
9th Floor
Miami, Florida 33133-5461

ARTICLE VI: INITIAL BOARD OF DIRECTORS

The initial board of directors shall consist of three members. The number of directors may be increased or decreased from time to time by vote of the shareholders, but in no case shall the number of directors be less than three or more than seven. The following persons constitute the initial directors of the corporation who shall serve in that capacity until such director's successor is duly elected and has qualified or such director's death, resignation or removal:

Thomas W. Jeffrey

Marcia H. Langley

John H. Fischer

ARTICLE VII: INITIAL OFFICERS

The following persons constitute the initial officers of the corporation, who shall serve in that capacity until such officer's successor is duly elected and has qualified or such officer's death, resignation or removal:

<u>PERSON</u>	<u>NAME</u>
President	Thomas W. Jeffrey
Vice President and Secretary	Marcia H. Langley
Vice President and Assistant Secretary	Joel K. Goldman
Vice President and Treasurer	John H. Fischer
Vice President and Controller	Callis Carleton

ARTICLE VIII: INCORPORATOR

The name and street address of the Incorporator is:

Joel K. Goldman
c/o Atlantic Gulf Communities Corporation
2601 South Bayshore Drive
Miami, Florida 33133-5461

ARTICLE VIII: BY-LAWS

The board of directors shall adopt by-laws for the corporation. The by-laws may be amended or repealed by the shareholders or directors in any manner permitted by the by-laws.

ARTICLE X: AMENDMENT

The shareholders or the directors may amend these Articles of Incorporation in any manner now or hereafter provided for under the Florida Business Corporation Act.

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Incorporation this 20th day of June, 1996.



Joel K. Goldman, Vice President

**CERTIFICATE DESIGNATING REGISTERED AGENT
AND REGISTERED OFFICE**

In compliance with Section 607.0501 of the Florida Business Corporation Act, Fox Creek Development Corporation, desiring to organize as a corporation under the laws of the State of Florida, submits the following statements in designating its registered office and registered agent in the State of Florida:

1. The name of the corporation be:

Atlantic Gulf Receivables Corporation

2. The name and address of the registered agent and the registered office of the corporation is:

Joel K. Goldman
2601 South Bayshore Drive
9th Floor
Miami, Florida 33133

By: Joel K. Goldman
Joel K. Goldman

H:\SHARED\LEGAL\DUARTE\WPD\CORPORATE\RECEIVABLES\RESTATED.REV

FILED
96 JUN 21 PM 4:58
SECRETARY OF STATE
TALLAHASSEE, FLORIDA