

9/12/96

11:44 AM

P96000076/64

((H96000012743 0)))

TO: DIVISION OF CORPORATIONS FAX #: (904)922-4001
FROM: EMPIRE CORPORATE KIT COMPANY ACO#: 072460003268
CONTACT: RAY STORMONT
PHONE: (305)841-3084 FAX #: (305)841-3770

NAME: POINTE PELICAN CORPORATION
AUDIT NUMBER.....H96000012743
DOO TYPE.....FLORIDA PROFIT CORPORATION OR P.A.
CERT. OF STATUS..0 PAGES..... 8
CERT. COPIES.....1 DEL.METHOD.. FAX
EST.CHARGE.. \$122.50

NOTE: PLEASE PRINT THIS PAGE AND USE IT AS A COVER SHEET. TYPE THE FAX
AUDIT NUMBER ON THE TOP AND BOTTOM OF ALL PAGES OF THE DOCUMENT

** ENTER 'M' FOR MENU. **

ENTER SELECTION AND <CR>:
Help F1 Option Menu F2

NUM

Connect: 00:20:02

RECEIVED

96 SEP 12 PM 2:15

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

96 SEP 12 PM 3:40

FILED

9/12/96
15

ARTICLES OF INCORPORATION

H96000012743

OF

POINTE PELICAN CORPORATION

In compliance with the requirements of F.S. Chapter 607, the undersigned, being a natural person, does hereby act as an incorporator in adopting and filing the following Articles of Incorporation for the purpose of organizing a business corporation.

ARTICLE I

The name of the corporation is POINTE PELICAN CORPORATION.

ARTICLE II

This existence of this corporation shall be perpetual unless dissolved according to Florida law. In the event of dissolution of this corporation, all remaining assets of the corporation shall be transferred and delivered according to Florida law.

ARTICLE III

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

(i) To acquire the ownership and engage in the operation and management of a multifamily residential real estate project known as Pelican Pointe Apartments located in unincorporated Broward County, Florida (the "Property"), 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

Prepared by: Norman T. Roberts 1
50 West Mashta Drive, #2
Key Biscayne, FL 33149
(305) 361-1383
FL Bar No. 148802

H96000012743

FILED
SEP 12 PM 3:40
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

H96000012743

of the State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE IV

The address of the principal office of the Corporation is C/O David Morrow, 250 West Sample Road, Pompano Beach, Florida 33064.

ARTICLE V

The initial mailing address of this corporation shall be C/O David Morrow, 250 West Sample Road, Pompano Beach, Florida 33064.

ARTICLE VI

The maximum number of shares this Corporation is authorized to issue is 200 Common Shares, 100 Shares of which shall be designated as Class A Common Shares and 100 Shares of which shall be designated as Class B Common Shares. All Common Shares shall be identical with each other in every respect, except that the holders of the Class A Common Shares shall have exclusive voting power upon all matters, and in connection therewith shall be entitled to one vote for each Share of Class A Common Stock.

ARTICLE VII

The corporation shall be managed by a Board of Directors. The number of Directors, method of election and the method of removal of Directors shall be as provided in the By-laws of the

H96000012743

H96000012743

corporation. The initial board of directors shall consist of two members. The names and addresses of the persons who will serve on the initial board of directors are:

Yoram Mehr
14 Kark Street
Tel-Aviv 67014, Israel

Israel Peit
14 Kark Street
Tel-Aviv 67014, Israel

ARTICLE VIII

The corporation shall have such Officers with such duties as provided in the By-laws.

ARTICLE IX

The By-laws of this corporation may be adopted, altered, amended or repealed by the Directors.

ARTICLE X

The corporation shall indemnify its directors, officers, employees, and agents to the fullest extent permitted by law.

ARTICLE XI

The corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation in accordance with the provisions of the Florida General Corporation Act.

H96000012743

H96000012743

ARTICLE XII

The initial street address of the Corporation's registered office is Norman T. Roberts, P.A. 50 West Mashta Drive, Suite 2, Key Biscayne, Florida 33149. The initial registered agent for the Corporation at that address is Norman T. Roberts, Enquire.

ARTICLE XIII

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, do any of the following:

- (i) Engage in any business or activity other than those set forth in Article III;
- (ii) Incur any indebtedness or assume or guaranty any indebtedness of any other entity other than the first lien mortgage indebtedness to be incurred by the Corporation in favor of Column Financial, Inc., in connection with the purchase of the Property (the "First Mortgage") and normal trade accounts payable in the ordinary course of business;
- (iii) Cause the Corporation to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the First Mortgage, indebtedness permitted thereunder, and normal trade accounts payable in the ordinary course of business;
- (iv) Dissolve or liquidate, in whole or in part;
- (v) Cause or consent to the dissolution or liquidation, in whole or in part, of the Corporation;
- (vi) Consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;
- (vii) Cause the Corporation to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;

H96000012743

H96000012743

(viii) With respect to the Corporation, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the corporation or a substantial part of property of the Corporation, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action; or

(ix) Amend the Articles of Incorporation or the Bylaws of the Corporation;

In addition to the foregoing, the Corporation shall not, without the written consent of the holder of the First Mortgage so long as it is outstanding, take any action set forth in items (i) through (vii) and item (ix).

ARTICLE XIV

The Corporation shall:

(a) Maintain books and records and bank accounts separate from those of any other person;

(b) Maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

(c) Hold itself out to creditors and the public as a legal entity separate and distinct from any other entity; and

(d) Hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities.

The Corporation shall not:

(aa) Commingle its assets or funds with those of any other person; or

H96000012743

H96000012743

(bb) Guarantee or pay the debts or obligations of any other person.

ARTICLE XV

The names and street address of the person signing these articles of incorporation is:

Norman T. Roberts, Esq.
Norman T. Roberts, P.A.
50 West Machta Drive, Suite 2,
Key Biscayne, Florida 33149.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 12 day of SEPT, 1996.


Norman T. Roberts

H96000012743

H96000012743

FILED
96 SEP 12 PM 3:40
SECRET
FALLEN

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for Plaintiff Pelican Corporation at the place designated in the Articles of Incorporation, the undersigned is familiar with and accepts the obligations of that position pursuant to F.S. 607.0501(3).

Norman T. Roberts
Norman T. Roberts

STATE OF FLORIDA)
COUNTY OF DADE) SS:

The foregoing instrument was acknowledged before me this 12th day of September, 1996 by Norman T. Roberts, who is personally known to me.

My Commission Expires: Elizabeth S. Palmer
Notary Public, State of Florida



H96000012743