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TRANSMITTAL LETTER

Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

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-07/07/97--01102--005
*****78.75 *****78.75

SUBJECT: VINLAND PARK 20, INC.
(Proposed corporate name - must include suffix)

Enclosed is an original and one (1) copy of the articles of incorporation and a check for:

☐ \$70.00

Filing Fee

☒ \$ 78.75

Filing Fee &
Certificate

☐ \$122.50

Filing Fee &
Certified Copy

☐ \$131.25

Filing Fee, Certified
Copy & Certificate

Additional Copy Required

FROM: ALYSSA J. BASSETT
NATIONAL INCOME REALTY TRUST
Name (printed or typed)

280 PARK AVENUE
EAST BUILDING, 20TH FLOOR
Address

NEW YORK, NY 10017
City, State & Zip

(212) 949-5000
Daytime Telephone Number

FILED
97 JUL -7 AM 8:47
TALLAHASSEE
FLORIDA

PLEASE RETURN THE FILED ARTICLES OF INCORPORATION AND
CERTIFICATE IN THE OVERNIGHT ENVELOPE PROVIDED.

THANK YOU.

NOTE: Please provide the original and one copy of the articles.

JUL 8 1997, BSB

**ARTICLES OF INCORPORATION
OF
VINLAND PARK 20, INC.**

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TALLAHASSEE FLORIDA

The undersigned, being an individual, does hereby act as incorporator in adopting the following Articles of Incorporation for the purpose of organizing a corporation for profit, pursuant to the provisions of the Florida Business Corporation Act.

FIRST: The corporate name for the corporation (hereinafter called the "Corporation") is Vinland Park 20, Inc.

SECOND: The street and mailing address, wherever located, of the principal office of the Corporation is 280 Park Avenue, East Building, 20th Floor, New York, New York 10017.

THIRD: The number of shares that the Corporation is authorized to issue is 1,000, at a par value of \$1.00 each all of which are of the same class and are Common shares.

FOURTH: The street address of the initial registered office of the Corporation in the State of Florida is c/o CT Corporation System, 1200 South Pine Island, Plantation, Florida 33324. The name of the initial registered agent of the Corporation at the said registered office is CT Corporation System.

The written acceptance of the said initial registered agent, as required by the provisions of Section 607.0501(3) of the Florida Business Corporation Act, is set forth following the signature of the incorporator and is made a part of these Articles of Incorporation.

FIFTH: The name and the address of the incorporator is Alyssa J. Bassett, 280 Park Avenue, East Building, 20th Floor, New York, New York 10017.

SIXTH: No holder of any of the shares of any class of the Corporation shall be entitled as of right to subscribe for, purchase, or otherwise acquire any shares of any class of the Corporation which the Corporation proposes to issue or any rights or options which the Corporation proposes to grant for the purchase of shares of any class of the Corporation or for the purchase of any shares, bonds, securities, or obligations of the Corporation which are convertible into or exchangeable for, or which carry any rights to subscribe for, purchase, or otherwise acquire shares of any class of the Corporation, whether now or hereafter authorized or created, may be issued, or may be reissued if the same have been reacquired and if their

reissue is not prohibited, and any and all of such rights and options may be granted by the Board of Directors to such individuals and entities, and for such lawful consideration, and on such terms, as the Board of Directors in its discretion may determine, without first offering the same, or any thereof, to any said holder.

SEVENTH: The purposes for which the Corporation is organized, which shall include the authority of the Corporation to engage in any lawful business for which corporations may be organized under the Florida Business Corporation Act, are as follows:

The powers of the Corporation shall be limited to the purchase, ownership, sale, financing, refinancing, transfer and operation of that certain real property commonly known as Park 20 West Office Park in Tallahassee, Florida (the "Property").

To have all of the general powers granted to corporations organized under the Florida Business Corporation Act, whether granted by specific statutory authority or by construction of law.

EIGHTH: The duration of the Corporation shall be perpetual.

NINTH: The Corporation shall, to the fullest extent permitted by the provisions of the Florida Business Corporation Act, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said provisions from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said provisions, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, vote of shareholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

TENTH: Whenever the Corporation shall be engaged in the business of exploiting natural resources or other wasting assets, distributions may be paid in cash out of depletion or similar reserves at the discretion of the Board of Directors and in conformity with the provisions of the Florida Business Corporation Act.

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to:

(a) make, alter, amend or repeal the Bylaws of the Corporation (to the extent any provisions of the Bylaws are inconsistent herewith, the provisions of this Certificate shall govern), and

(b) adopt from time to time Bylaw provisions with respect to indemnification of directors, officers, employees, agents and other persons as it shall deem expedient and in the best interests of the Corporation and to the extent permitted by law; provided, however, that any obligation of the Corporation to indemnify such persons shall be subordinate to any claim of the holder of the first mortgage loan secured by the Property (the "Loan") arising thereunder for so long as the Loan is outstanding.

ELEVENTH: The initial Board of Directors of the Corporation shall be William S. Friedman.

At the request of the holder of the Loan, the Board shall include an "independent" director (the "Independent Director") recommended by the Corporation and approved by the holder of the Loan. The Independent Director shall not, at the time of his or her appointment as a director, be, and shall not have been at any time during the preceding five years, (a) a stockholder, director, officer, partner or employee of the Corporation or any of its affiliates, (b) a customer of or supplier to the Corporation, (c) a person controlling any such stockholder, partner, customer or supplier, or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer or supplier.

TWELFTH. Special Voting Requirements. Notwithstanding anything herein to the contrary, the affirmative vote of each member of the Board of Directors, including the Independent Director, shall be required for the Corporation to:

- (a) liquidate or dissolve;
- (b) merge or consolidate;
- (c) sell all or substantially all of its assets or purchase or otherwise come into possession of the business or assets of, or any stock or other evidence of beneficial ownership of any entity; or
- (d) take any Bankruptcy Action.

For purposes hereof, "Bankruptcy Action" means:

- (i) Commencing any case, proceeding or other action on behalf of the Corporation as a debtor under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (ii) Instituting proceedings to have the Corporation adjudicated as bankrupt or insolvent;
- (iii) Consenting to the institution of bankruptcy or insolvency proceedings against the Corporation;

(iv) Filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation under any federal or state law relating to bankruptcy;

(v) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or a substantial portion of its properties;

(vi) Making any assignment for the benefit of the Corporation creditors;
and

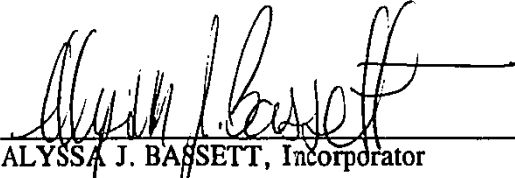
(vii) Taking any action *in furtherance of any of the foregoing.*

THIRTEENTH. Notwithstanding anything herein to the contrary, the Corporation shall:

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

FOURTEENTH. Any obligation of the Corporation to indemnify its officers, directors or employees shall be subordinate to any claims of the holder of the Loan arising thereunder.


Signed on July 2nd, 1997



ALYSSA J. BASSETT, Incorporator

Having been named as registered agent and to accept service of process for the above named corporation at the place designated in these Articles of Incorporation, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statues relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

CT CORPORATION SYSTEM

By: 
Name: LINDA WEINBERGER
Title: ASSISTANT SECRETARY

Date: July 3rd, 1997

FILED
97 JUL -7 AM 8:47
TALLAHASSEE, FLORIDA


**CERTIFICATE OF SOLE INCORPORATOR
OF
VINLAND PARK 20, INC.**

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The undersigned, being the sole incorporator of VINLAND PARK 20, INC., a Florida corporation (the "Corporation"), hereby certifies as follows:

1. I am the sole incorporator of the Corporation.
2. I hereby appoint William S. Friedman as the initial director of the Corporation to serve until his successor is elected and qualifies.

New York, New York
July 2nd, 1997



ALYSSA J. BASSETT, Sole Incorporator