

7/14/97

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NAME: TRICONY ORLANDO CORP

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ARTICLES OF INCORPORATION
OF
TRICONY ORLANDO CORP.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, desiring to form a corporation under the laws of the State of Florida, does hereby certify as follows:

FIRST: The name of the corporation (hereinafter called the "Corporation") is "Tricony Orlando Corp."

SECOND: The street address of the initial principal office of the Corporation is 313 1/2 Worth Avenue, Suite B-1, Palm Beach, Florida 33480. The street address of the initial registered office of the Corporation is Miami Center, Suite 3000, 201 South Biscayne Boulevard, Miami, Florida 33131. The name of the initial registered agent of the Corporation at such address is B & C Corporate Services, Inc.

THIRD: The purpose of the Corporation shall be limited solely to (i) owning and holding a general partner interest in and serving as general partner of Tricony Orlando Ltd., a Florida limited partnership (the "Partnership"), which Partnership is or is to become the owner of that certain real property located at 255 South Orange Avenue, Orlando, Florida (the "Property") and is or is to become the borrower under that certain mortgage loan (the "Mortgage Loan") made with Legg Mason Real Estate Services, Inc., Legg Mason Mortgage Capital Corporation, or Lehman Brothers Holdings Inc. or an affiliate thereof (together with its successors and assigns, the "Lender") in connection with acquiring the Property; and (ii) engaging in any lawful act or activity for which corporations may be organized under the Florida Business Corporation Act that is incident and necessary to the foregoing.

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is 1000 shares of common stock, all of which shall be without par value and shall be of one class.

Marvin S. Cassel
Florida Bar Number 0012713
Bkoad and Cassel
201 S. Biscayne Boulevard, Suite 3000
Miami, Florida 33131 (305) 373.9400

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FIFTH: The name and mailing address of the Incorporator is as follows:

<u>Name</u>	<u>Mailing Address</u>
Edward Torres	313 1/2 Worth Avenue Suite B-1 Palm Beach, Florida 33480

SIXTH: The number of directors of the Corporation shall be from time to time fixed by, or in the manner provided in, the By-Laws of the Corporation, but in no event shall the number of directors be less than two (2). For so long as the Mortgage Loan is outstanding, the Board of Directors shall at all times include one (1) "Independent Director" (as defined below), and the Corporation shall be without authority to take the actions specified herein as requiring a vote of the Independent Director absent the currently effective appointment of such Independent Director. As used herein, an "Independent Director" shall mean a director of the Corporation who is not at the time of appointment and has not been at any time during the preceding five (5) years: (a) an officer, director, employee, partner, member, beneficial-interest holder or shareholder of (i) any partner of the Partnership (a "Partner"), (ii) any partner of a Partner, (iii) the Partnership, or (iv) the Corporation, or any "Affiliate" (as defined under § 101 of the United States Bankruptcy Code) of any of the foregoing; (b) a lessee under any lease or a person, customer or supplier of the Partnership, the Corporation or any affiliate of either of them who derives more than 10% of its purchases or revenues from its activities with the Corporation, the Partnership or any affiliate of either of them; (c) a person or other entity which controls, is controlled by or is under common control with any person described in (a) or (b) above; or (d) a spouse, parent, sibling or child of any person described in (a) or (b) above; provided, however, that a person shall not be deemed to be a director of an affiliate solely by reason of being a director of a single-purpose entity. As used herein, the term "control" (including the terms "controlled by" and "under common control with") shall mean the possession, direct or indirect, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.

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SEVENTH: Elections of directors need not be by written ballot, unless the By-Laws of the Corporation shall so provide.

EIGHTH: The Board of Directors is expressly authorized to adopt, amend, or repeal the By-Laws of the Corporation upon the conditions set forth in the By-Laws.

NINTH: The following provisions shall regulate the internal affairs of the Corporation:

1. Notwithstanding any other provision of these Articles of Incorporation, the By-Laws of the Corporation or any provision of law that would so empower the Corporation, the Corporation shall not, without the unanimous vote of all of the members of the Board of Directors, which must include the Independent Director:

a. cause the Corporation or the Partnership to become insolvent;

b. commence any case, proceeding or other action on behalf of the Corporation or the Partnership under any existing or future law of any jurisdiction relating to bankruptcy, insolvency or relief of debtors;

c. institute proceedings to have the Corporation or the Partnership adjudicated as bankrupt or insolvent;

d. consent to the institution of bankruptcy or insolvency proceedings against the Corporation or the Partnership;

e. file or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation, or other relief on behalf of the Corporation or the Partnership of its debts under any federal or state law relating to bankruptcy or insolvency;

f. seek or consent to, or cause the Partnership to seek or consent to, the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or other similar official for the Corporation or the Partnership, or any substantial part of the properties of the Partnership or the Corporation;

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g. make any assignment for the benefit of the Corporation's or the Partnership's creditors, or admit in writing, or cause Partnership to admit in writing, the Corporation's or the Partnership's inability to pay its debts generally as they become due; or

h. take any action or cause the Partnership to take any action in furtherance of any the foregoing.

2. For so long as the Mortgage Loan is outstanding (whether held by Lender or as assigned as an asset of a securitization), the Corporation shall not:

a. amend, alter, change or repeal the provisions of these Articles of Incorporation, recommend to the shareholders of the Corporation any such amendment, alteration, change or repeal, or cause the Partnership to amend, alter, change or repeal its organizational documents (including without limitation, its limited partnership agreement);

b. engage in any business activity other than as set forth in Article THIRD of these Articles of Incorporation, cause the Partnership to engage in any business activity not expressly permitted it by its organizational documents, or engage in transactions with a member of the "Affiliated Group" (as defined below);

c. withdraw as a partner of the Partnership;

d. dissolve or liquidate, in whole or in part, consolidate or merge with or into any other entity or convey, sell or transfer all or substantially all of its properties (including its ownership interests in the Partnership) and assets to any entity, or cause the Partnership to do any of the foregoing;

e. transfer its interest or a portion thereof in the Partnership, except as expressly permitted in the documents executed in connection with the Mortgage Loan; or

f. incur any indebtedness other than in its capacity as general partner of the Partnership.

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3. The Corporation shall, and the Corporation shall require the Partnership to:

a. maintain its bank accounts, books, accounting records, financial statements, payroll and other corporate documents and records separate from those of any subsidiary or affiliate of the Corporation (the "Affiliated Group") or any other person or entity;

b. maintain its books, records, resolutions and agreements as official records and separate from those of any member of the Affiliated Group or any other person or entity;

c. not commingle its assets with those of any member of the Affiliated Group or any other person or entity and hold assets in its own name;

d. act and conduct its business solely in its own name and through its own authorized officers and agents, and in all respects hold itself out as a legal entity separate and distinct from any other entity;

e. observe all corporate formalities, including the maintenance of current records of its corporate activities;

f. pay all its liabilities, obligations and indebtedness, including all administrative expenses and compensation to employees, consultants or agents, and all operating expenses, out of its own funds;

g. maintain a sufficient number of employees in light of its contemplated business operations;

h. separately manage its liabilities from those of other members of the Affiliated Group or any other person or entity and not identify itself or any member of the Affiliated Group as a division or part of the other;

i. not pledge its assets for the benefit of any other entity or 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. not acquire obligations or securities of any member of the Affiliated Group or of its partners, members or shareholders;

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k. not make loans to any other person or entity;

l. engage in transactions with any member of the Affiliated Group only on arm's length terms, and otherwise maintain an arm's length relationship with members of the Affiliated Group;

m. allocate fairly and reasonably any overhead for shared office space;

n. use stationery, invoices and checks separate from any other person or entity;

o. hold itself out as a separate legal entity and correct any known misunderstanding regarding its separate identity; and

p. maintain adequate capital in light of its contemplated business operations.

TENTH: A director or officer of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director; provided however, that the foregoing shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) for any transaction from which the director of the Corporation derived an improper financial benefit. If the Florida Business Corporation Act is hereafter amended to permit further elimination or limitation of the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Florida Business Corporation Act as so amended. Any repeal or modification of this Article TENTH by the shareholders of the Corporation or otherwise shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ELEVENTH: The Corporation shall, to the fullest extent permitted by the Florida Business Corporation Act, as the same may be amended and supplemented, indemnify any and all persons whom it may indemnify pursuant thereto. Notwithstanding anything to the contrary contained in these Articles of Incorporation, any and all obligations of the Corporation to indemnify


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its directors and officers shall be fully subordinated to the Mortgage Loan and, as long as the Mortgage Loan is outstanding, shall not constitute a claim against the Corporation.

TWELFTH: The Board of Directors is to consider the interests of the Corporations' creditors in connection with all actions.

IN WITNESS WHEREOF, the undersigned, being the sole incorporator of the Corporation, has signed these Articles of Incorporation, this 14 day of July, 1997 and affirms the contents contained therein to be true and correct.


Edward Torres
Sole Incorporator
313 1/2 North Avenue
Suite B-1
Palm Beach, Florida 33480

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

Having been named as registered agent for TRICOMY ORLANDO CORP., a Florida Corporation (the "Corporation"), in the foregoing Articles of Incorporation, the undersigned, on behalf of the Corporation, hereby agrees to accept service of process for said Corporation and to comply with any and all statutes relative to the complete and proper performance of the duties of registered agent. The undersigned is familiar with, and accepts, the obligations of registered agent for the Corporation.

REGISTERED AGENT:

B & C CORPORATE SERVICES, INC.

By: 
Name: Anna Galgado
Title: Vice President