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AUTHORIZATION : Patricia Pizzuti

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ORDER DATE : August 7, 1997

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ORDER NO. : 489200-005

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CUSTOMER NO: 11056A

CUSTOMER: Thomas F. Rizzo, Esq  
THOMAS F. RIZZO, ESQ

Suite J-2  
2340 Periwinkle Way  
Sanibel Island, FL 33957

DOMESTIC FILING

NAME: PERIWINKLE PLACE, INC.

EFFECTIVE DATE:

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:

FILED  
97 AUG -7 PM 1:23  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

RECEIVED  
97 AUG -7 PM 12:19  
DIVISION OF CORPORATION

SN AUG -7 1997

ARTICLES OF INCORPORATION  
OF  
PERIWINKLE PLACE, INC.

FILED  
97 AUG -7 PM 1:23  
SECRETARY OF STATE-  
TALLAHASSEE, FLORIDA

The undersigned Incorporator hereby forms a Corporation under Chapter 607 of the laws of the State of Florida.

ARTICLE I. NAME

The name of the Corporation shall be:

PERIWINKLE PLACE, INC.

The address of the principal office of this Corporation shall be: 3318 Ridgecrest Court, Raleigh, North Carolina 27607 and the mailing address of the Corporation shall be the same.

ARTICLE II. NATURE OF BUSINESS

The nature of the business and of the purposes to be conducted and promoted by the corporation, is to engage solely in the following activities:

A. Purpose

1. To acquire from John N. Babel, Ron Corn, Theodore G. Hall, Henry E. Helling, and David Nesbitt, not personally, but solely as Trustees of the O.P. & F. Trust, certain parcels of real property, together with all improvements located thereon,

located at 2075 Periwinkle Way in the City of Sanibel, State of Florida (the "Property").

2. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.

3. To exercise all powers enumerated in the General Corporation Law of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

#### ARTICLE III. CERTAIN PROHIBITED ACTIVITIES

The corporation shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of First Union National Bank, its successors or assigns (the "First Mortgage") exists on any portion of the Property, the corporation shall not incur, assume, or guaranty any other indebtedness. For so long as the First Mortgage exists on any portion of the Property, the corporation shall not dissolve or liquidate, or consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its shares

of stock to any entity. For so long as the First Mortgage exists on any portion of the Property, the corporation will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the board of directors. For so long as the First Mortgage exists on any portion of the Property, no material amendment to this certificate of incorporation or to the corporation's by-laws may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

#### ARTICLE IV. INDEMNIFICATION

ANY indemnification OF the corporation's directors and officers shall be fully subordinated to any obligations respecting the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the corporation in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

ARTICLE V. SEPARATENESS COVENANTS

For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in this certificate of incorporation, the corporation shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain corporate records and books of account separate from those of its parent and any affiliate.
3. Its board of directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions.
4. It shall observe all corporate formalities.
5. It shall not commingle assets with those of its parent and any affiliate.
6. It shall conduct its own business in its own name.

7. It shall maintain financial statements separate from its parent and any affiliate.

8. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.

9. It shall maintain an arm's length relationship with its parent and any affiliate.

10. It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate, or hold out its credit as being available to satisfy the obligations of others.

11. It shall use stationery, invoices and checks separate from its parent and any affiliate.

12. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.

13. It shall hold itself out as an entity separate from its parent and any affiliate.

For purposes of this Article, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or

under common control with the parent, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this corporation, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%-) or more of the voting stock of the corporation.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

This Corporation may do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers herein set forth, either alone or in association with others, and incidental or pertaining to, or growing out of, or connected with, its business or powers, provided the same be not inconsistent with the laws of the State of Florida.

#### ARTICLE VI. CAPITAL STOCK

The aggregate number of shares which the Corporation is authorized to have outstanding at any one time is One Thousand shares of stock of which One Hundred shares be issued and outstanding with a par value of One Dollar.

#### ARTICLE VII. ADDRESS

The street address of the initial registered office of the Corporation shall be 2340 Periwinkle Way, Suite J-2 Sanibel, Florida, 33957 and the name of the initial registered agent of the Corporation at that address is Thomas F. Rizzo.



ARTICLE VIII. TERM OF EXISTENCE

This Corporation is to exist perpetually.

ARTICLE IX. PREEMPTIVE RIGHTS

This Corporation elects to have preemptive rights.

ARTICLE X. SPECIAL PROVISIONS

It is the intent of the Incorporator that the Corporation will qualify under Section 1244 of the Internal Revenue Code.

ARTICLE XI. DIRECTORS

All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of its Board of Directors, subject to any limitation set forth in these Articles of Incorporation. This Corporation shall have three Directors, initially. The name and street address of each member of the Board of Directors are:

Angela Whichard  
3318 Ridgecrest Court  
Raleigh, North Carolina 27607

ARTICLE XII. OFFICERS

The names and addresses of the initial officers of the Corporation who shall hold office for the first year of the Corporation, or until his/her successor is elected or appointed are:

Angela Whichard  
3318 Ridgecrest Court  
Raleigh, North Carolina 27607

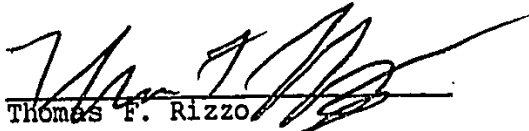
President, Vice President  
secretary & Treasurer

ARTICLE XIII. INCORPORATOR

The name and street address of the Incorporator to these Articles of Incorporation are:

Thomas F. Rizzo  
2340 Periwinkle Way, Suite J-2  
Sanibel, Florida 33957

IN WITNESS WHEREOF, the undersigned Incorporator of PERIWINKLE PLACE, INC. has hereunto set his hand and seal of PERIWINKLE PLACE, INC. this 2nd day of August, 1997

  
Thomas F. Rizzo

ACCEPTANCE OF REGISTERED AGENT DESIGNATED  
IN ARTICLES OF INCORPORATION

Thomas F. Rizzo, having been designated as the Registered Agent in the above and foregoing Articles, is familiar with and accepts the obligations of the position of Registered Agent.

  
Thomas F. Rizzo

FILED  
97 AUG -7 PM 1:24  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA