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FLORIDA DIVISION OF CORPORATIONS

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ACCT#:

CONTACT: DEBBIE LAMB
PHONE: (813)228-7411

FAX #:

(813)228-9401

NAME: PROPERTY HOLDINGS COMPANY I

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SEC. OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
PROPERTY HOLDINGS COMPANY I**

I, the undersigned, hereby make, subscribe, acknowledge and file with the Secretary of State of the State of Florida these Articles of Incorporation for the purpose of forming a corporation for profit in accordance with the laws of the State of Florida.

ARTICLE I
Name

The name of this corporation shall be: Property Holdings Company I. The principal office and mailing address of this corporation shall be 4701 West Hillsborough Avenue, Tampa, Florida 33614.

ARTICLE II
Existence of Corporation

This corporation shall have perpetual existence.

ARTICLE III
Purposes

The general nature of the business to be transacted by this corporation and the general purposes for which the corporation is organized shall be limited solely to owning and managing mortgaged premises, entering into loan documents and the transactions contemplated thereby and to engage in any and all businesses and matters incidental to or connected with the foregoing.

ARTICLE IV
General Powers

The corporation shall have power:

- (a) To sue and be sued, complain, and defend in its corporate name.

Prepared by:
Olga M. Pina, Esq.
Post Office Box 1438
Tampa, Florida 33601
(813) 228-7411
Florida Bar #: 0966290

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(b) To have a corporate seal, which may be altered at will and to use it or a facsimile of it, by impressing it or affixing it or in any other manner reproducing it.

(c) To purchase, receive, lease, or otherwise acquire, own, hold, improve, use, and otherwise deal with real or personal property or any legal or equitable interest in property wherever located.

(d) To sell, convey, mortgage, pledge, create a security interest in, lease, exchange, and otherwise dispose of all or any part of its property.

(e) To lend money to, and use its credit to assist, its officers and employees in accordance with Section 607.0833, Florida Statutes.

(f) To purchase, receive, subscribe for, or otherwise acquire; own, hold, vote, use, sell, mortgage, lend, pledge, or otherwise dispose of; and deal in and with shares or other interests in, or obligations of, any other entity.

(g) To make contracts and guarantees, incur liabilities, borrow money, issue its notes, bonds, and other obligations (which may be convertible into or include the option to purchase other securities of the corporation), and secure any of its obligations by mortgage or pledge of any of its property, franchises, and income and make contracts of guaranty and suretyship which are necessary or convenient to the conduct, promotion, or attainment of the business of a corporation the majority of the outstanding stock of which is owned, directly or indirectly, by the contracting corporation; a corporation which owns, directly or indirectly, a majority of the outstanding stock of the contracting corporation; or a corporation the majority of the outstanding stock of which is owned, directly or indirectly, by a corporation which owns, directly or indirectly, the majority of the outstanding stock of the contracting corporation, which contracts of guaranty and suretyship shall be deemed to be necessary or convenient to the conduct, promotion, or attainment of the business of the contracting corporation, and make other contracts of guaranty and suretyship which are necessary or convenient to the conduct, promotion, or attainment of the business of the contracting corporation.

(h) To lend money, invest and reinvest its funds, and receive and hold real and personal property as security for repayment.

(i) To conduct its business, locate offices, and exercise the powers granted by law within or without this state.

(j) To elect directors and appoint officers, employees, and agents of the corporation and define their duties, fix their compensation, and lend them money and credit.

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(k) To make and amend bylaws, not inconsistent with its Articles of Incorporation or with the laws of the State of Florida, for managing the business and regulating the affairs of the corporation.

(l) To make donations for the public welfare or for charitable, scientific, or educational purposes.

(m) To transact any lawful business that will aid governmental policy.

(n) To make payments or donations or do any other act not inconsistent with law that furthers the business and affairs of the corporation.

(o) To pay pensions and establish pension plans, pension trusts, profit-sharing plans, share bonus plans, share option plans, and benefit or incentive plans for any or all of its current or former directors, officers, employees, and agents and for any or all of the current or former directors, officers, employees, and agents of its subsidiaries.

(p) To provide insurance for its benefit on the life of any of its directors, officers, or employees, or on the life of any shareholder for the purpose of acquiring at his or her death shares of its stock owned by the shareholder or by the spouse or children of the shareholder.

(q) To be a promoter, incorporator, partner, member, associate, or manager of any corporation, partnership, joint venture, trust, or other entity.

ARTICLE V Separateness Requirements

The corporation is required to:

(a) not commingle assets with those of any other entity and must hold its assets in its own name;

(b) conduct its own business in its own name;

(c) maintain separate bank accounts, books, records and financial statements;

(d) maintain its books, records, resolutions and agreements as official records;

(e) pay its own liabilities out of its own funds;

(f) maintain adequate capital in light of contemplated business operations;

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- (g) observe all corporate, company or other organizational formalities;
- (h) maintain an arm's-length relationship with affiliates;
- (i) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;
- (j) 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;
- (k) not acquire obligations or securities of affiliates;
- (l) not make loans to any other person or entity;
- (m) allocate fairly and reasonably any overhead for shared office space;
- (n) use separate stationery, invoices and checks;
- (o) not pledge its assets for the benefit of any other entity;
- (p) hold itself out as a separate entity, and not fail to correct any known misunderstanding regarding its separate identity; and
- (q) not identify itself or any of its affiliates as a division or part of the other.

ARTICLE VI Capital Stock

(a) The total number of shares of capital stock authorized to be issued by the corporation shall be 10,000 shares having a par value of \$1.00 per share. Each of the said shares of stock shall entitle the holder thereof to one (1) vote at any meeting of the stockholders. The Board of Directors may authorize shares to be issued for consideration consisting of any tangible or intangible property or benefit to the corporation, including cash, promissory notes, services performed, promises to perform services evidenced by a written contract, or other securities of the corporation. Before the corporation issues shares, the Board of Directors shall determine that the consideration received or to be received for shares to be issued is adequate. All stock when issued shall be paid for and shall be nonassessable.

(b) In the election of directors of this corporation there shall be no cumulative voting of the stock entitled to vote at such election.

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ARTICLE VII
Indemnification Obligations

The corporation's obligation, if any, to indemnify its directors and officers shall be fully subordinated to any loans the corporation has entered into, and the loan documents thereto, and such indemnification obligation shall not constitute a claim against the corporation in the event that cash flow in excess of amounts necessary to pay holders of the loan is insufficient to pay such obligations.

ARTICLE VIII
Affiliated Transactions

The corporation expressly elects, pursuant to Section 607.0901(5)(a) of the Florida Statutes, not to be governed by the rules pertaining to affiliated transactions contained in Section 607.0901, Florida Statutes.

ARTICLE IX
Control-Share Acquisitions

The corporation exercises its right, pursuant to Section 607.0902(5) of the Florida Statutes, to avoid the provisions pertaining to control-share acquisitions contained in Sections 607.0902, 607.1302(c) and 607.1320, Florida Statutes.

ARTICLE X
Registered Office and Registered Agent

The street address of the corporation's initial registered office is 501 E. Kennedy Boulevard, Suite 1700, Tampa, Florida 33602, Attention: David C. Shobe, and the name of the corporation's initial registered agent at such address is Fowler, White, Gillen, Boggs, Villareal and Banker, P.A. The corporation may change its registered office or its registered agent or both by filing with the Department of State of the State of Florida a statement complying with Section 607.0502, Florida Statutes.

ARTICLE XI
Board of Directors

(a) The Board of Directors shall be comprised of at least two (2) members. Specific requirements for the composition of the Board of Directors shall be set forth in the Bylaws.

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(b) Initial Board of Directors. The names and addresses of the initial Board of Directors are as follows:

<u>Name</u>	<u>Address</u>
Stephen Bebis	4701 W. Hillsborough Avenue Tampa, Florida 33614
Raymond Springer	4701 W. Hillsborough Avenue Tampa, Florida 33614

ARTICLE XII
Certain Actions Requiring Unanimous Vote

The unanimous vote of the Board of Directors of the corporation is required in order for the corporation to:

- (a) take any Bankruptcy Action (as defined in Schedule A attached hereto);
 - (b) dissolve, liquidate, consolidate, merge or sell all or substantially or of its assets;
 - (c) amend or recommend the amendment of its articles of incorporation or bylaws;
- and
- (d) engage in transactions with affiliates.

ARTICLE XIII
Consideration of the Interests of Creditors

The Board of Directors of the corporation shall be required to consider the interests of any creditors of the corporation, in addition to that of the shareholders, in connection with all corporate actions taken by the corporation.

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ARTICLE XIV
Incorporators

The name and address of the incorporator of this corporation is as follows:

<u>Name</u>	<u>Address</u>
David C. Shobe	501 E. Kennedy Boulevard Suite 1700 Tampa, Florida 33602

IN WITNESS WHEREOF, I, the undersigned, have executed these Articles for the uses and purposes therein stated.



David C. Shobe, Incorporator

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TALLAHASSEE, FLORIDA

**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN FLORIDA,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with Section 48.091, Florida Statutes, the following is submitted:

Property Holdings Company I has named Fowler, White, Gillen, Boggs, Villareal and Banker, P.A. located at 501 E. Kennedy Boulevard, Suite 1700, City of Tampa, County of Hillsborough, State of Florida, as its agent to accept service of process within Florida.

Having been named to accept service of process for the above-stated corporation, at the place designated in this certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

**FOWLER, WHITE, GILLEN, BOGGS,
VILLAREAL AND BANKER, P.A.**

By: 
David C. Shobe, For the Firm

Date 9/24/97

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SCHEDULE A

As used herein, "Bankruptcy Action" means any of the following:

1. Taking any action that might cause the entity (or the borrower if the entity is a partner or member of the borrower) to become insolvent.
2. Commencing any case, proceeding or other action on behalf of the entity (or the borrower if the entity is a partner or member of the borrower) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors.
3. Instituting proceedings to have the entity (or the borrower if the entity is a partner or member of the borrower) adjudicated as bankrupt or insolvent.
4. Consenting to the institution of bankruptcy or insolvency proceedings against the entity (or the borrower if the entity is a partner or member of the borrower).
5. Filing a petition or consent to a petition seeking reorganization arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the entity (or the borrower if the entity is a partner or member of the borrower) of its (or their) debts under any federal or state law relating to bankruptcy.
6. Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the entity (or the borrower if the entity is a partner or member of the borrower) or a substantial portion of its (or their) properties.
7. Making any assignment for the benefit of the entity's creditors (or the borrower's creditors if the entity is a partner or member of the borrower).
8. Taking any action (or causing the borrower to take any action if the entity is a partner or member of the borrower) in furtherance of any of the foregoing.