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DALE, BALD, SHOWALTER & MERCIER  
PROFESSIONAL ASSOCIATION  
ATTORNEYS AT LAW

HOWARD L. DALE  
WILLIAM A. BALD \*  
RUSSELL H. SHOWALTER, JR.  
LEE F. MERCIER  
MICHAEL A. CANDETO  
MARIANNE LLOYD  
JULIE SAIEG

(904) 355-1155

200 WEST FORSYTH STREET, SUITE 1100  
JACKSONVILLE, FLORIDA 32202-4308

FACSIMILE (904) 355-1520  
E-MAIL: DaleBaldFL@aol.com

\* ALSO ADMITTED IN GEORGIA

October 8, 1997

BY FEDERAL EXPRESS

Florida Secretary of State  
Division of Corporations  
409 East Gaines Street  
Tallahassee, Florida 32399

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-10/09/97--01049--011  
\*\*\*\*122.50 \*\*\*\*122.50

Re: Baita Walden, Inc.  
Our File No. 2501-55

Ladies and Gentlemen:

Enclosed are an original and one executed copy of Articles of Incorporation of Baita Walden, Inc., including the Certificate Designating Registered Agent and Registered Office attached thereto, and this firm's check in the amount of \$122.50 made payable to "Secretary of State."

We would appreciate your filing the original copy of the Articles of Incorporation in accordance with your usual procedure, and your returning to this office (using the Federal Express package enclosed) a certified copy of the Articles of Incorporation. Also, please telephone this office (collect, if necessary) to verify that you have received this package and that the Articles of Incorporation have been filed on Thursday, October 9, 1997.

Please contact the undersigned if you have any questions concerning the enclosed items.  
Thank you very much for your assistance.

Sincerely yours,

*Michael A. Candeto*

Michael A. Candeto

MAC:ms  
Enclosures

cc: Mr. David J. Koleos  
Mr. William M. Sulzbacher

FILED  
97 OCT -9 AM 9:14  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

10/10/97

ARTICLES OF INCORPORATION

OF

BAITA WALDEN, INC.

The undersigned, for the purpose of forming a corporation for profit under the laws of Florida, hereby adopts the following Articles of Incorporation:

ARTICLE I

Name

The name of this corporation is Baita Walden, Inc.

ARTICLE II

Duration

This corporation shall exist perpetually, commencing upon the filing of these Articles.

ARTICLE III

Nature of Business and Purpose

This corporation is organized for the purpose of transacting any or all lawful business. The foregoing notwithstanding, the business and purpose of the corporation shall consist solely of the following:

A. To acquire a general partnership interest in and act as the general partner of Lake Walden Square, Ltd., a Florida limited partnership (the "Partnership"), which is engaged solely in the ownership, operation and management of the real estate project known as Lake Walden Square Shopping Center, located in Hillsborough County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Partnership's Agreement of Limited Partnership, as such documents may be amended from time to time; and

B. To engage in such other lawful activities permitted to corporations by the Florida General Corporation Act as are incidental, necessary or appropriate to the foregoing.

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

## ARTICLE IV

### Limitations on Actions

Notwithstanding any other provision of the 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:

A. Engage in any business or activity other than those set forth in Article III or cause or allow the Partnership to engage in any business or activity other than as set forth in its Agreement of Limited Partnership;

B. Incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness incurred in connection with the refinancing of the Property (the "Mortgage") and normal trade accounts payable in the ordinary course of business;

C. Cause the Partnership to incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the Mortgage, indebtedness permitted thereunder, and normal trade accounts payable in the ordinary course of business;

D. Dissolve or liquidate, in whole or in part;

E. Cause or consent to the dissolution or liquidation, in whole or in part, of the Partnership;

F. 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;

G. Cause the Partnership to 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;

H. With respect to the corporation or the Partnership, 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 the Partnership or a substantial part of the property of the corporation or the Partnership, 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;

I. Amend, alter or modify Articles III, IV or V hereof, or approve an amendment of the bankruptcy remoteness/separateness provisions contained in Sections 1.2, 1.3, 5.3, 5.6(c) and 6.3 of the Agreement of Limited Partnership of the Partnership; or

J. Withdraw as general partner of the Partnership.

In addition to the foregoing, the corporation shall not, without the written consent of the holder of the Mortgage so long as it is outstanding, take any action set forth in items A through G and items I and J hereinabove in this Article IV.

## ARTICLE V

### Separateness/Operations Matters

This corporation shall:

A. Maintain books and records and bank accounts separate from those of any other person;

B. Maintain its bank accounts and all its other assets separate from those of any other person or entity;

C. Hold regular Board of Directors' and shareholders' meetings, as appropriate, to conduct the business of the Board of Directors, and observe all other Board of Directors formalities;

D. Hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

E. Prepare separate tax returns and financial statements, or, if part of a consolidated group, then ensure that it is shown as a separate member of such group;

F. Allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;

G. Transact all business with affiliates on an arm's-length basis and enter into transactions with affiliates on a commercially reasonable basis;

H. Conduct business in its own name, and use separate stationery, invoices and checks;

I. Not commingle its assets or funds with those of any other person;

J. Not assume, guaranty or pay the debts or obligations of any other person;

- K. Pay its own liabilities and expenses only out of its own funds;
- L. Pay salaries of its own employees from its own funds;
- M. Maintain sufficient numbers of employees in light of its contemplated business operations;
- N. Not hold out its credit as being available to satisfy the obligations of any other person or entity;
- O. Not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, except that it may acquire and continue to hold interests in the Partnership;
- P. Not make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
- Q. Not pledge its assets for the benefit of any other person or entity other than the holder of the Mortgage;
- R. Correct any known misunderstanding regarding its separate identity;
- S. Not identify itself as a division of any other person or entity; and
- T. Maintain adequate capital in light of its contemplated business operations.

The foregoing notwithstanding, nothing in these Articles shall be deemed to limit the ability of the corporation to pay dividends or other payments permitted under Florida law to its shareholders, as they may exist from time to time.

## ARTICLE VI

### Capital Stock

This corporation is authorized to issue 100,000 shares of \$1.00 par value common stock, which shall be designated "Common Shares." Common Shares shall be issued pursuant to the direction of the Board of Directors, who shall designate such shares as either "voting" (in which case, such shares shall have the full range of voting rights under applicable law) or "nonvoting" (in which case, such shares shall have no voting rights, for any purpose) at the time of issuance. "Voting" and "nonvoting" Common Shares shall be identical in all respects except for the foregoing difference in voting rights. The legend "voting" or "nonvoting," as applicable, shall be prominently affixed to the face of all stock certificates issued to holders of Common Shares.

## ARTICLE VII

### Initial Registered Office and Agent

The street address of the initial registered office of this corporation is 200 West Forsyth Street, Suite 1100, Jacksonville, Florida 32202, and the name of the initial registered agent of this corporation at that address is Michael A. Candeto.

## ARTICLE VIII

### Directors

This corporation shall have two (2) directors initially. The number of directors may be increased or diminished from time to time by amendment of the Bylaws, but shall never be fewer than one (1).

## ARTICLE IX

### Initial Directors

The names and street addresses of the initial directors of the corporation are:

Reto J. Schneider  
1777 Northeast Expressway, Suite 145  
Atlanta, Georgia 30329

William M. Sulzbacher  
1777 Northeast Expressway, Suite 145  
Atlanta, Georgia 30329

## ARTICLE X

### Incorporator

The name and street address of the person signing these Articles are:

Michael A. Candeto  
200 West Forsyth Street, Suite 1100  
Jacksonville, Florida 32202

## ARTICLE XI

### Bylaws

The initial Bylaws of this corporation shall be adopted by the directors. The power to adopt, alter, amend or repeal Bylaws shall be vested in the Board of Directors and the shareholders; provided, however, that the Board of Directors may not alter or repeal a Bylaw or amendment thereto adopted by the shareholders.

## ARTICLE XII

### Restrictions on Transfer of Stock

The shareholders may, by Bylaw provision or by shareholders' agreement, recorded in the minute book, impose such restrictions on the sale, transfer or encumbrance of the stock of this corporation as they may see fit.

## ARTICLE XIII

### Director Compensation

The Board of Directors is hereby specifically authorized to make provisions for reasonable compensation to its members for their services as directors, and to fix the basis and conditions upon which such compensation shall be paid. Any director of the corporation may also serve the corporation in any other capacity and receive compensation therefor in any form.

## ARTICLE XIV

### Indemnification

The Board of Directors is hereby specifically authorized to make provisions for indemnification of directors, officers, employees and agents of the corporation to the full extent permitted by law.

## ARTICLE XV

### Amendment

This corporation reserves the right to amend or repeal any provision contained in these Articles of Incorporation, or any amendment hereto, in the manner provided by law, and any right conferred upon the shareholders is subject to this reservation.



ARTICLE XVI

Preemptive Rights

Every shareholder, upon the sale for cash of any new stock of this corporation of the same kind, class or series as that which he or she already holds, shall have the right to purchase his or her pro rata share thereof (as nearly as may be done without issuance of fractional shares) at the price at which it is offered to others.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 8<sup>th</sup> day of October, 1997.

Michael A. Candeto

Michael A. Candeto  
Incorporator of Baita Walden, Inc.

STATE OF FLORIDA  
COUNTY OF DUVAL

The foregoing instrument was sworn to and acknowledged before me by Michael A. Candeto, who [check one] ☒ is personally known to me or ☐ produced \_\_\_\_\_ as identification, this 8<sup>th</sup> day of October, 1997.

Deborah J. Brumbach

Notary Public, State of Florida  
at Large

\_\_\_\_\_  
Name Typed or Printed  
My commission expires:

[Notarial Seal]





CERTIFICATE DESIGNATING REGISTERED AGENT AND REGISTERED OFFICE

IN COMPLIANCE WITH SECTIONS 48.091 AND 607.0501, FLORIDA STATUTES,  
THE FOLLOWING IS SUBMITTED:

FIRST--THAT BAITA WALDEN, INC., DESIRING TO ORGANIZE UNDER THE  
LAWS OF THE STATE OF FLORIDA, WITH ITS PRINCIPAL PLACE OF BUSINESS AT  
1777 NORTHEAST EXPRESSWAY, SUITE 145, ATLANTA, GEORGIA 30329, HAS  
DESIGNATED THE FOLLOWING REGISTERED AGENT TO ACCEPT SERVICE OF  
PROCESS WITHIN FLORIDA AT THE REGISTERED OFFICE SHOWN BELOW:

1. REGISTERED AGENT: Michael A. Candeto
2. REGISTERED OFFICE: 200 West Forsyth Street  
Suite 1100  
Jacksonville, Florida 32202

BAITA WALDEN, INC.,  
a Florida corporation

By: Michael A. Candeto  
Michael A. Candeto  
Incorporator

DATE: October 8, 1997

HAVING BEEN NAMED AS REGISTERED AGENT TO ACCEPT SERVICE OF  
PROCESS FOR THE ABOVE-NAMED CORPORATION, AT THE REGISTERED OFFICE  
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. I AM  
FAMILIAR WITH, AND ACCEPT, THE OBLIGATIONS PROVIDED FOR IN SECTION  
607.0505, FLORIDA STATUTES.

Michael A. Candeto  
Michael A. Candeto

DATE: October 8, 1997

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97 OCT -9 AM 9:14  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA