

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32302
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FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

97 DEC -9 AM 11:00

P97000103384

Abby Olive Corporation

- ✓ Art of Inc. File 100002366411-2
LTD Partnership File -12/09/97-01005-021
Foreign Corp. File ****131.25 ****131.25
L.C. File _____
Fictitious Name File _____
Trade/Service Mark _____
Merger File _____
Art. of Amend. File _____
RA Resignation _____
Dissolution / Withdrawal _____
Annual Report / Reinstatement _____
✓ Cert. Copy _____
Photo Copy _____
✓ Certificate of Good Standing _____
Certificate of Status _____
Certificate of Fictitious Name _____
Corp Record Search _____
Officer Search _____
Fictitious Search _____
Fictitious Owner Search _____
Vehicle Search _____
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UCC 1 or 3 File _____
UCC 11 Search _____
UCC 11 Retrieval _____
Courier _____

Signature _____

Requested by: On 12/9 9:50

Name _____

Date _____

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Walk-In _____

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RP
12-9-97

ARTICLES OF INCORPORATION
OF
ABBY OLIVE CORPORATION

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97 DEC -9 AM 11:00

J. BRADFORD HINES, the undersigned incorporator, hereby makes, subscribes and acknowledges and files 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 ABBY OLIVE CORPORATION.

ARTICLE II

DURATION

The duration of this corporation is perpetual.

ARTICLE III

PURPOSE

1. The purpose for which the corporation is organized is limited solely to (A) owning, holding, selling, leasing, transferring, exchanging, operation and management of a drug store pursuant to a lease with Thrifty Payless, Inc., at the corner of Abby Street and Blackstone Avenue in Fresno, California (the "Project"), (B) entering into a first lien deed of trust construction/permanent loan (the "Loan") with NationsBank, N.A. (the "Lender") and a second lien deed of trust loan (the "Second Loan") with NationsBanc Mortgage Capital Corporation ("Second Lender"), (C) refinancing the Project in connection with a permitted repayment of the Loan.

2. The corporation's ability to incur indebtedness, other than the Loan and the Second Loan is limited to incurring liabilities in the ordinary course of its business that are related to the ownership and operation of the Project.

3. The corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets for so long as the Loan is outstanding.

4. The corporation's ability to enter into transactions with affiliates is limited only to transactions on an arm's length basis and on commercially reasonable terms.

5. No transfer of any direct or indirect ownership interest in the corporation such that the transferee owns, in the aggregate with the ownership interest of its affiliates and family members in the corporation, more than a 49% interest in the corporation, unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the Loan and to any applicable rating agency concerning, as applicable, the corporation, the new transferee and/or their respective owners.

6. The corporation shall:

- a. maintain books and records separate from any other person or entity;
- b. maintain its bank accounts separate from any other person or entity;
- c. not commingle its assets with those of any other person or entity and hold all of its assets in its own name;
- d. conduct its own business in its own name;
- e. maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
- f. pay its own liabilities and expenses only out of its own funds;
- g. observe all corporate and other organizational formalities;
- h. maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;
- i. pay the salaries of its own employees from its own funds;
- j. maintain a sufficient number of employees in light of its contemplated business operations;
- k. not guarantee or become obligated for the debts of any other entity or person;

- l. not hold out its credit as being available to satisfy the obligations of any other person or entity;
 - m. not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
 - n. not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
 - o. allocate fairly and responsibly any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
 - p. use separate stationary, invoices, and checks bearing its own name;
 - q. not pledge its assets for the benefit of any other person or entity other than with respect to the Loan and the Second Loan;
 - r. hold itself out as a separate identity;
 - s. correct any known misunderstanding regarding its separate identity;
 - t. not identify itself as a division of any other person or entity; and
 - u. maintain adequate capital in light of its contemplated business operations.
 - v. file its tax returns separate from those of any other entity and not file a consolidated federal income tax return with any other corporation.
7. The unanimous consent of all the directors is required for the corporation to:
- a. file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally;
 - b. seek or consent to the appointment of a receiver, liquidator, assignee,

trustee, sequestrator, custodian or any similar official for the corporation, the Project or any substantial portion of the corporation's assets;

- c. make any assignment for the benefit of the creditors of the corporation;
- d. take any action in furtherance of any of the foregoing.

8. The corporation is prohibited from amending the provisions specified in paragraphs 1-8 herein without the consent of the Lender, or, after the securitization of the Loan, only if the corporation receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the Lender or its assigns.

ARTICLE IV

CAPITAL STOCK

The capital stock of the corporation shall be divided into 1,000 shares of common stock, and each share shall entitle the holder thereof to vote at any meeting of the stockholders. All or any part of said capital stock may be paid for in cash, with property or in labor or services, at the valuation to be fixed by the incorporator or by the Board of Directors, at a meeting called for such purpose. All stock when issued shall be fully paid for and shall be non-assessable.

ARTICLE V

INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial principal office of the corporation is 2152 14th Circle North, St. Petersburg, Florida 33713. The name of the initial Registered Agent of the corporation and address is J. Bradford Hines, 888 Executive Center Drive West, Suite 202, St. Petersburg, Florida 33702.

ARTICLE VI

DIRECTORS

This corporation shall have three (3) directors initially. The number of directors may be either increased or diminished from time to time by the by-laws, but shall be never less than one (1). The name and address of the initial directors of this corporation are:

Clark H. Scherer, III
2152 14th Circle North
St. Petersburg, Fl 33713

Fred C. Tucker Aguirre
2854 Johnson Ferry Road, Suite 150
Marietta, GA 30062

Larry Sertich
2854 Johnson Ferry Road, Suite 150
Marietta, GA 30062

A quorum for the transaction of business shall be a majority of the directors qualified and acting, and the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the directors. The directors may make or amend the by-laws; the meeting of directors may be held within or without the State of Florida. A person shall not have to be a stockholder in order to qualify as a director.

ARTICLE VII

INCORPORATOR

The name and address of the incorporator is:

J. Bradford Hines, 888 Executive Center Drive West, Suite 202, St. Petersburg, Florida 33702.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, acknowledged and filed the foregoing Articles of Incorporation under the existing laws of the State of Florida.


Incorporator

STATE OF FLORIDA

COUNTY OF PINELLAS

I HEREBY CERTIFY that before me, the undersigned officer, personally appeared J. BRADFORD HINES to me well known to be the person described in and who executed the foregoing Articles of Incorporation and he acknowledged before me that he executed the same freely and voluntarily for the uses and purposes therein expressed.

WITNESS my hand and official seal this 8 day of December, 1997.

Michele Schibler
NOTARY PUBLIC
STATE OF FLORIDA AT LARGE

My Commission Expires:

MICHELE SCHIBLER
Notary Public - State of Florida
My Commission Expires
December 14, 1999
CC499623

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 CHAPTER 607 OF THE FLORIDA STATUTES AND SECTION
48.091, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED:

FIRST, That ABBY OLIVE CORPORATION, desiring to organize or qualify under the laws of the State of Florida, with its initial principal office at 2151 14th Circle North, St. Petersburg, Florida 33713, has named J. Bradford Hines, 888 Executive Center Drive West, Suite 202, St. Petersburg, Florida 33702, as its agent to accept service of process within Florida.

J. Bradford Hines
Incorporator

12/8/97
Date

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.

J. Bradford Hines

12/8/97
Date

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