



THE UNITED STATES
CORPORATION
COMPANY

P98000021832

ACCOUNT NO. : 072100000032

REFERENCE : 732895 6258A

AUTHORIZATION :

Patricia Pignatelli

COST LIMIT : \$ 131.25

ORDER DATE : March 9, 1998

ORDER TIME : 9:47 AM

ORDER NO. : 732895-005

CUSTOMER NO: 6258A

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CUSTOMER: William L. Owens, Esq
BOND SCHOENECK & KING, P.A.

Suite 107
1167 Third Street South
Naples, FL 339407098

DOMESTIC FILING

NAME: MOONEY-LONGBRANCH CORPORATION

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Cassandra Bryant

EXAMINER'S INITIALS:

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 MAR -9 PM 12:10

RECEIVED
98 MAR -9 AM 10:43
DIVISION OF CORPORATIONS

ARTICLES OF INCORPORATION
OF
MOONEY - LONGBRANCH CORPORATION

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
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Article 1. Name

The name of the Corporation is

Mooney - Longbranch Corporation

Article 2. Duration

The duration of the Corporation is perpetual.

Article 3. Purpose

The Corporation's business and purpose shall consist solely of the following:

- (i) The acquisition, ownership, operation and management of the real estate project know as Longbranch Apartments located in Clearwater, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation; and
- (ii) to engage in such other lawful activities permitted to corporations by the Florida Business Corporation Act of the State of Florida as are incidental, necessary or appropriate to the foregoing.

Article 4. Limitations On Authority

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, and so long as any obligations secured by the Property pursuant to the first lien mortgage (the "Mortgage") remain outstanding and not paid in full, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- (i) engage in any business or activity other than those set forth in Article 3;
- (ii) incur any indebtedness or assume or guaranty an indebtedness of any other entity other than the Mortgage and indebtedness permitted therein and normal trade accounts payable in the ordinary course of business;
- (iii) dissolve or liquidate, in whole or in part;
- (iv) 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;
- (v) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against the Corporation, 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 a substantial part of property of the Corporation, 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; or
- (vi) amend Articles 3 and 4 of these Articles of Incorporation.

So long as any obligation secured by the Mortgage remains outstanding and not paid in full, the Corporation shall have no authority to take any action in items (i) through (iv) and (vi) above without the written consent of the holder of the Mortgage.

Article 5. Separateness/Operations Matters:

The Corporation shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate 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 it will be 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 pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationary, invoices and checks;
- (i) not commingle its assets or funds with those of any other person; and
- (j) not assume, guarantee or pay the debts or obligations of any other person.

Article 6. Principal Office and Mailing Address

The principal place of business of the Corporation is at 9414 Lorendale Circle, Spring Hill, Florida, 34608. The mailing address of the Corporation is 9414 Lorendale Circle, Spring Hill, Florida, 34608.

Article 7. Initial Registered Office and Agent

The initial registered office of the Corporation is 9414 Lorendale Circle, Spring Hill, Florida, 34608. The name of the initial registered agent at that address is Dennis P. Cronin.

Article 8. Authorized Shares

The aggregate number of shares which the Corporation is authorized to issue is Ten Thousand (10,000) shares of common stock, all of which shall have a par value of \$1.00. Such shares of stock are as follows:

Class A - 10,000 common, voting stock, \$1.00 par value

Article 9. Initial Board of Directors

The initial board of directors shall consist of one (1) member. The name and address of the initial director of the Corporation is:

Todd A. Mooney	9414 Lorendale Circle Spring Hill, Florida 34608
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Article 10. Incorporator

The name and address of the sole Incorporator is:

Dennis P. Cronin	Bond, Schoeneck & King, P.A. 1167 Third Street South, Suite 107 Naples, Florida 34102
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Article 11. Commencement of Existence

The Corporation's existence shall commence on upon the filing of these Articles of Incorporation with the Florida Secretary of State.

Article 12. Amendment

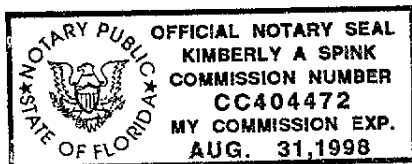
The Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation or any amendment to them, and any right conferred upon the Shareholders is subject to this reservation.

In Witness Whereof, the undersigned has signed these Articles of Incorporation on this 6 day of March, 1998.


Dennis P. Cronin

STATE OF FLORIDA :
:
COLLIER COUNTY : ss.:

The foregoing instrument was acknowledged before me this 6th day of March, 1998, by Dennis P. Cronin, who is personally known to me and who acknowledged to and before me that he executed the instrument for the purposes therein expressed.



Notary Seal: _____

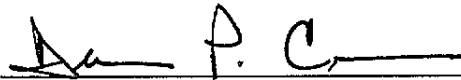
Kimberly A. Spink
Notary Public
Printed Name: _____
My Commission Expires: _____
My Commission Number: _____

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 MAR -9 PM 12:10

ACCEPTANCE BY REGISTERED AGENT

The undersigned hereby accepts the appointment as Registered Agent of Mooney - Longbranch Corporation, which is contained in the foregoing Articles of Incorporation. I am familiar with, and accept, the obligations of such a position.

DATED this 6 day of March, 1998.



Dennis P. Cronin
Bond, Schoeneck & King, P.A.
Registered Agent