

098000044743



THE UNITED STATES  
CORPORATION  
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 822413 121349A

AUTHORIZATION :

COST LIMIT : \$ 78.75

*Patricia P. 10/10*

ORDER DATE : May 18, 1998

ORDER TIME : 11:24 AM

ORDER NO. : 822413-020

CUSTOMER NO: 121349A

CUSTOMER: Julie Peffer, Legal Assistant  
CHEFFY PASSIDOMO WILSON &  
JOHNSON, LLP  
821 Fifth Avenue South

Naples, FL 34102

*File 151*

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
98 MAY 18 PM 3:13

DOMESTIC FILING

NAME: FAS TWO, INC.

500002527395--9

EFFECTIVE DATE: \_

XX ARTICLES OF INCORPORATION  
       CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

       CERTIFIED COPY  
XX PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Daniel W Leggett

EXAMINER'S INITIALS:

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DIVISION OF CORPORATIONS

*g 5/18/98*

**ARTICLES OF INCORPORATION**

**OF**

**FAS TWO, INC.,  
a Florida corporation**

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The undersigned, for the purpose of forming a corporation under the Florida Business Corporation Act, does hereby adopt the following Articles of Incorporation.

**ARTICLE I**

The name of the Corporation is FAS Two, Inc., a Florida corporation.

**ARTICLE II**

The Corporation is authorized to issue Seven Thousand Five Hundred (7,500) shares in the aggregate, which shares shall be of a single class of common stock and shall have a par value of One Dollar (\$1.00) per share.

**ARTICLE III**

The street address of the initial registered office of the Corporation is 365 Fifth Avenue South, Suite 201, Naples, Florida 34102, and the name of its initial Registered Agent at such address is Jack J. Antaramian. The principal office of the corporation is located at 365 Fifth Avenue South, Suite 201, Naples, Florida 34102.

**ARTICLE IV**

The Corporation shall have at least one (1) Director. The initial Board of Directors of the Corporation shall be comprised of two (2) Directors whose names and addresses are:

Jack J. Antaramian  
365 Fifth Avenue South, Suite 201  
Naples, Florida 34102

David E. Nassif  
365 Fifth Avenue South, Suite 201  
Naples, Florida 34102

**ARTICLE V**

The name and address of the incorporator is:

Jack J. Antaramian  
365 Fifth Avenue South, Suite 201  
Naples, Florida 34102

**ARTICLE VI**

The purpose of the Corporation shall be to act as the general partner of FAS Two Limited Partnership,

a Florida limited partnership (the "Limited Partnership"), and the Limited Partnership is one of the general partners of Regency Colony Associates, a Florida general partnership (the "General Partnership"), and the General Partnership is the sole owner of the beneficial interest in the Fifth Avenue Realty Trust, a Florida land trust (the "Trust"). The Corporation shall be prohibited from incurring indebtedness of any kind except in its capacity as general partner of the Limited Partnership in its capacity as general partner of the General Partnership (collectively, the General Partnership and the Limited Partnership are referred to herein as the "Partnerships"). The following provisions regulate the internal affairs of the Corporation:

1. A unanimous vote of the Board of Directors is required to take on its own behalf, or cause the Partnerships to take any of the following actions:

- (a) causing the Corporation or the Partnerships to become insolvent;
- (b) commencing any case, proceeding or other action on behalf of the Corporation or the Partnerships under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (c) instituting proceedings to have the Corporation or the Partnerships adjudicated as bankrupt or insolvent;
- (d) consenting to the institution of bankruptcy or insolvency proceedings against the Corporation or the Partnerships;
- (e) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation or the Partnerships of its debts under any federal or state law relating to bankruptcy;
- (f) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or the Partnerships or a substantial portion of the properties of the Corporation or the Partnerships;
- (g) making any assignment for the benefit of the Corporation's or the Partnerships' creditors;
- (h) taking any action or causing the Partnerships to take any action in furtherance of any of the foregoing; or
- (i) amending the Corporation's Certificate of Incorporation or voting to amend the agreements or other organizational documents governing the Limited Partnership, General Partnership or the Trust.

For as long as that certain loan ("Loan") between Bear, Stearns Funding, Inc. ("Lender") and the Trust of which the General Partnership is the sole beneficiary is outstanding, the Corporation shall not:

- (a) amend the Certificate of Incorporation;
- (b) engage in any business activity other than as set forth herein;
- (c) withdraw as general partner of the Limited Partnership;
- (d) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Corporation's assets,

or causing the Partnerships to dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Partnerships' assets; or

(e) transfer its interest or a portion thereof in the Partnerships, except as expressly permitted in the Loan documents with Lender.

The Corporation shall, and the Corporation shall require the Partnerships to:

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

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

(c) maintain bank accounts, books, records, accounts and financial statements separate from any other entity;

(d) maintain its books, records, resolutions and agreements as official records and separate from any other entity;

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

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

(g) observe all corporate or other organizational formalities;

(h) maintain an arm's length relationship with its 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 or shareholders;

(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 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.

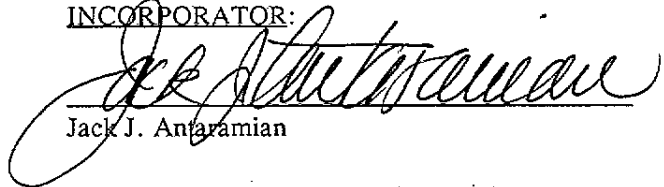
4. The Board of Directors is to consider the interests of the Corporation's creditors, the Partnerships' creditors and the Trust's creditors in connection with all corporate actions.

**ARTICLE VII**

Any and all Corporation obligations to indemnify its directors and officers shall not constitute a claim against the Corporation, as long as the loan is outstanding.

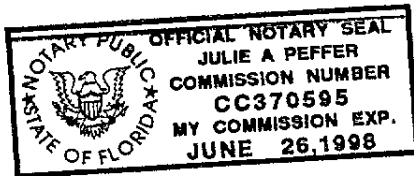
IN WITNESS WHEREOF, for the purpose of forming this Corporation under the laws of the State of Florida, the undersigned, constituting the sole incorporator of this Corporation, has executed these Articles of Incorporation May 15<sup>th</sup>, 1998.

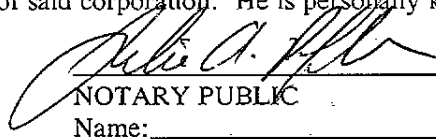
INCORPORATOR:

  
Jack J. Antaramian

STATE OF FLORIDA            )  
  )SS.  
COUNTY OF COLLIER        )

The foregoing instrument was acknowledged before me May 15, 1998, by Jack J. Antaramian, as Incorporator of FAS Two, Inc., on behalf of said corporation. He is personally known to me.



  
NOTARY PUBLIC  
Name: \_\_\_\_\_

(Type or Print)

My Commission Expires: \_\_\_\_\_

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**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 607.0501, Florida Statutes, the following is submitted:

That FAS Two, Inc., desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at 365 Fifth Avenue South, Suite 201, Naples, Florida 34102, has named Jack J. Antaramian, at 365 Fifth Avenue South, Suite 201, Naples, Florida 34102 as its agent to accept service of process within Florida.

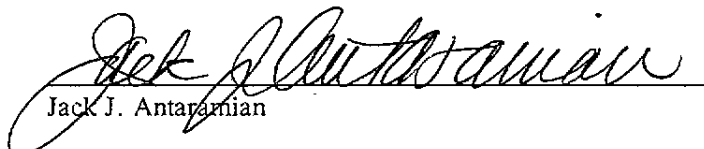
FAS TWO, INC.  
a Florida corporation

Date: May 15<sup>th</sup>, 1998

By:   
Jack J. Antaramian, Incorporator

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.

Date: May 15<sup>th</sup>, 1998

  
Jack J. Antaramian