

06/17/98

WED

FAX

407

448

20

DE

DR

OSD

001

P98000054535

6/17/98

FLORIDA DIVISION OF CORPORATIONS
PUBLIC ACCESS SYSTEM
ELECTRONIC FILING COVER SHEET

3:37 PM

((H98000011325 1)))

TO: DIVISION OF CORPORATIONS

FAX #: (850)922-4001

FROM: LOWNDES, DROSDICK, DOSTER, KANTOR & REED, P. ACCT#: 072720000036

CONTACT: KAREN L DIDEA

PHONE: (407)843-4600

FAX #: (407)843-4444

NAME: FRONT STREET PARTNERS, INC.

AUDIT NUMBER.....H98000011325

DOC TYPE.....FLORIDA PROFIT CORPORATION OR P.A.

CERT. OF STATUS..1

PAGES.....

CERT. COPIES.....1

DEL.METHOD.. FAX

EST.CHARGE.. \$131.25

NOTE: PLEASE PRINT THIS PAGE AND USE IT AS A COVER SHEET. TYPE THE FAX
AUDIT NUMBER ON THE TOP AND BOTTOM OF ALL PAGES OF THE DOCUMENT

** ENTER 'M' FOR MENU. **

ATTORNEY:

424

CLIENT:

137004

MATTER:

58589

COMMENTS:

PLEASE NOTE THAT THIS DOCUMENT MUST BE FILED WITH AN EFFECTIVE DATE OF TODAY,
June 17, 1998. ONCE THE ARTICLES OF INCORPORATION ARE FILED, PLEASE PROCEED WITH
FILING OF THE CERTIFICATE OF LIMITED PARTNERSHIP FOR FRONT STREET PARTNERS,
LTD., FOR WHICH THE CORPORATION IS THE SOLE GENERAL PARTNER. IF YOU HAVE ANY
QUESTIONS, PLEASE DO NOT HESITATE TO CALL ME.

THANK YOU FOR YOUR ASSISTANCE IN THIS MATTER.

KAREN L DIDEA
Direct Dial: 407/418-6462

FILED
98 JUN 17 AM 11:15
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

TA-6/18/98

**ARTICLES OF INCORPORATION
OF
FRONT STREET PARTNERS, INC.**

ARTICLE I - NAME

The name of this corporation is FRONT STREET PARTNERS, INC. (the "Corporation").

ARTICLE II - PRINCIPAL OFFICE AND MAILING ADDRESS

The street address of the principal office is 201 Front Street, Suite 224, Key West, Florida 33040, and the mailing address of the Corporation shall be Post Office Box 1237, Key West, Florida 33041.

ARTICLE III - CAPITAL STOCK

The total number of shares of all classes of stock that the Corporation is authorized to issue is one hundred thousand (100,000) shares, all of which shares shall be common stock, \$0.01 par value per share ("Common Stock"). All shares of Common Stock will be identical and will entitle the holders thereof to the same rights and privileges.

(a) **Voting Rights.** Except as set forth herein or as otherwise required by law, each outstanding share of Common Stock shall be entitled to vote on each matter on which the shareholders of the Corporation shall be entitled to vote, and each holder of Common Stock shall be entitled to one vote for each share of such stock held by such holder.

(b) **Dividends and Other Distributions.** The Board of Directors of the Corporation may cause dividends to be paid to holders of shares of Common Stock out of funds legally available for the payment of dividends. Any dividend or distribution on the Common Stock shall be payable on shares of all Common Stock share and share alike.

(c) **Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of shares of Common Stock shall be entitled to share ratably, share and share alike, in the remaining net assets of the Corporation.

ARTICLE IV - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 215 North Eola Drive, Orlando, Florida 32801, and the name of the initial registered agent of this corporation at that address is Bradford D. West.

This document was prepared by:

Bradford D. West, Esq.

137004/58589/73379-3

Florida Bar Number: 769525

H98000011325

Lowndes, Drosdick, Doster, Kantor & Reed, P.A.

P. O. Box 2809

Orlando, Florida 32802-2809

(407) 843-4600

H98000011325

ARTICLE V - SPECIAL PURPOSE CLAUSE

The Corporation shall have a special purpose which is:

(a) to hold a general partnership interest in, and to be the general partner of, FRONT STREET PARTNERS, LTD., a Florida limited partnership (the "Partnership"), pursuant to and in accordance with a Limited Partnership Agreement (the "Limited Partnership Agreement") to be entered into by and between the Corporation and the limited partners of the Partnership, in such form and containing such terms as shall be approved by all of the members of the Board of Directors of the Corporation and, at the option of the Board of Directors, to make one or more capital contributions to the Partnership in accordance with the Limited Partnership Agreement; and

(b) to engage in any lawful act or activity and to exercise any powers permitted to corporations organized under the Florida Business Corporation Act that, in either case, are incidental to and necessary or convenient for the accomplishment of the above-mentioned purpose.

ARTICLE VI - BYLAWS

In furtherance and not in limitation of the powers conferred by statute, the Corporation's Board of Directors is expressly authorized to alter, amend, repeal or adopt the Bylaws of the Corporation.

ARTICLE VII - INITIAL BOARD OF DIRECTORS

This corporation shall have three (3) directors initially. The number of directors may be either increased or decreased from time to time as provided in the Bylaws of the corporation, but shall never be less than one (1). The names and addresses of the initial directors are as follows:

Christopher C. Belland	c/o Front Street Partners, Inc. 201 Front Street, Suite 224 Key West, Florida 33040
Edwin O. Swift, III	c/o Front Street Partners, Inc. 201 Front Street, Suite 224 Key West, Florida 33040
Gerald Mosher	c/o Front Street Partners, Inc. 201 Front Street, Suite 224 Key West, Florida 33040

Elections of directors need not be by written ballot unless, and to the extent, so provided in the Corporation's Bylaws.

H98000011325

H98000011325

ARTICLE VIII - SEPARATE AND DISTINCT CORPORATE IDENTITY

Notwithstanding any provision hereof to the contrary, the following shall govern in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in these Articles of Incorporation, the Corporation shall conduct its affairs in accordance with the following provision:

(a) It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate (although it may lease space from its parent or any affiliate) and shall allocate fairly and reasonably any overhead for shared office space.

(b) It shall maintain separate corporate records and books of account from those of its parent and any affiliate.

(c) Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.

(d) It shall not commingle assets with those of its parent and any affiliate.

(e) It shall conduct its own business in its own name.

(f) It shall maintain financial statements separate from its parent and any affiliate.

(g) It shall pay any of its liabilities out of its own funds, including salaries of any employees, and not from the funds of its parent or any affiliate.

(h) It shall maintain an arm's length relationship with its parent and any affiliate.

(i) It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate or hold out its credit as being available to satisfy the obligations of others.

(j) It shall use stationery, invoices and checks separate from its parent and any affiliate.

(k) It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.

(l) It shall hold itself out as an entity separate from its parent and any affiliate.

(m) It shall maintain an arm's length relationship with every other person.

H98000011325

(n) It shall allocate, on an arm's length basis, all shared corporate operating services, leases and expenses, including, without limitation, those associated with the services of shared consultants and agents and shared computer equipment and software.

(o) It shall maintain adequate capitalization in light of its business and purpose.

(p) It shall conduct all of its business, whether orally or in writing, solely in its own name, and require that its employees, if any, when conducting its business, identify themselves as such and not as employees of any other person.

For purpose of this Article VIII, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the parent, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this corporation, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

"person" means any individual, corporation, partnership, limited partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

ARTICLE IX - INDEMNIFICATION

1. Indemnification. The Corporation shall indemnify to the fullest extent permitted under and in accordance with the laws of the State of Florida any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, incorporator, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, trustee, employee or agent or in any other similar capacity with another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines

H98000011325

and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, shall not, of itself, create a presumption that the person had reasonable cause to believe that his conduct was unlawful.

2. Payment of Expenses. Expenses (including attorneys' fees) incurred in defending any civil, criminal administrative or investigative action, suit or proceeding shall (in the case of any action, suit or proceeding against a director of the Corporation) or may (in the case of any action, suit or proceeding against an officer, trustee, employee or agent) be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors upon receipt of an undertaking by or on behalf of the indemnified person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article IX.

3. Nonexclusivity of Provision. The indemnification and other rights as set forth in this Article IX shall not be exclusive of any provisions with respect thereto in the Bylaws or any other contract or agreement between the Corporation and any officer, director, employee or agent of the Corporation.

4. Effect of Repeal. Neither the amendment nor repeal of this Article IX, subparagraph 1, 2, or 3, nor the adoption of any provision of these Articles of Incorporation inconsistent with Article IX, subparagraph 1, 2, or 3, shall eliminate or reduce the effect of this Article IX, subparagraphs 1, 2, and 3, in respect of any matter occurring before such amendment, repeal or adoption of an inconsistent provision or in respect of any cause of action, suit or claim relating to any such matter which would have given rise to a right of indemnification or right to receive expenses pursuant to this Article IX, subparagraph 1, 2, or 3, if such provision had not been so amended or repealed or if a provision inconsistent therewith had not been so adopted.

5. Limitation on Liability. No director or officer shall be personally liable to the Corporation or any shareholder for monetary damages for breach of fiduciary duty as a director or officer, except for any matter in respect of which such director or officer (A) shall be liable under the provisions of the Florida Business Corporation Act or any amendment thereto or successor provision thereto, or (B) shall be liable by reason that, in addition to any and all other requirements for liability, he:

- (i) shall have breached his duty of loyalty to the Corporation or its shareholders;

H98000011325

(ii) shall not have acted in good faith or, in failing to act, shall not have acted in good faith;

(iii) shall have acted in a manner involving intentional misconduct or a knowing violation of law or, in failing to act, shall have acted in a manner involving intentional misconduct or a knowing violation of law; or

(iv) shall have derived an improper personal benefit.

If the Florida Business Corporation Law is amended after the date hereof to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Florida Business Corporation Act of the State of Florida, as so amended.

ARTICLE X - INTEREST IN OTHER BUSINESS VENTURES

To the extent permitted under the Florida Business Corporation Law, any person (including, but not limited to, shareholders, directors, officers and employees of the Corporation or any affiliate of the Corporation) may engage in or possess an interest in other business ventures of every nature and description, independently or with others, whether such ventures are competitive with the Corporation or otherwise, and neither the Corporation nor its shareholders shall have any right in or to such independent ventures or to the income or profits derived therefrom.

ARTICLE XI - CORPORATE POWERS

Notwithstanding any other provision of these Articles of Incorporation and any provision of law, the Corporation shall not do, and shall not have the power to do, any of the following:

(a) engage in any business or activity other than as set forth in Article V hereof;

(b) until the indebtedness of the Partnership to GMAC Commercial Mortgage Corporation is paid in full, (i) dissolve or liquidate, in whole or in part, or institute proceedings to be adjudicated bankrupt or insolvent, (ii) consent to the institution of bankruptcy or insolvency proceedings against it, (iii) file a petition seeking or consent to reorganization or relief under any applicable federal or state law relating to bankruptcy, (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or a substantial part of its property, (v) make a general assignment for the benefit of creditors, (vi) admit in writing its inability to pay its debts generally as they become due, (vii) consent to any action of the Partnership wherein the Limited Partnership Agreement requires the affirmative vote of all of the Partners (as such term is defined in the Limited Partnership Agreement), or (viii) take any corporate action in furtherance of the actions set forth in clauses (i) through (vii) of this paragraph;

H98000011325

(c) consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the corporation) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the corporation substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article XI and in Article VIII, and (c) shall expressly assume the due and punctual performance of the Corporation's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this corporation and be continuing; or

(d) incur debt, other than debt incurred as a general partner of the Partnership.

ARTICLE XII - AMENDMENTS

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation in any manner now or hereafter provided herein or by statute and, except as provided in Article VI, all rights, preferences and privileges conferred by these Articles of Incorporation upon shareholders, directors or any other person are granted subject to such right.

ARTICLE XIII - DIRECTOR VOTE

When exercising any vote provided for in Articles VIII or XII or in clauses (a) or (c) of Article XI hereof, each director shall cast its vote recognizing that it owes its fiduciary duty or other obligation with respect to such vote to the Corporation (including, without limitation, the Corporation's creditors) as well as to the shareholders of the Corporation. When exercising any vote on whether the Corporation will take any action described in paragraph (b) of Article XI hereof, each Director shall cast its vote recognizing that it owes its primary fiduciary duty or other obligation with respect to such vote to the Corporation (including, without limitation, the Corporation's creditors) and not to the shareholders of the Corporation (except as may specifically be required by the law of any applicable jurisdiction). Every shareholder of the Corporation shall be deemed to have consented to the foregoing by virtue of such shareholder's consent to these Articles of Incorporation.

ARTICLE XIV - INCORPORATOR

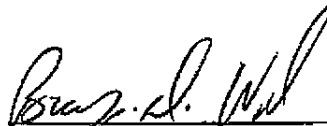
The name and address of the person signing these Articles are as follows:

Bradford D. West 215 North Eola Drive
Orlando, Florida 32801

H98000011325

E98000011325

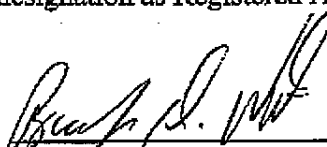
IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 10th day of June, 1998.



Bradford D. West, Incorporator

ACCEPTANCE OF REGISTERED AGENT

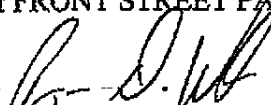
The undersigned hereby accepts the designation as Registered Agent of FRONT STREET PARTNERS, INC.



Bradford D. West

WAIVER OF SUBSCRIPTION RIGHTS

The undersigned hereby waives any rights of subscription which may have accrued by virtue of the undersigned acting as Incorporator of FRONT STREET PARTNERS, INC.



Bradford D. West

FILED
98 JUN 17 AM 11:15
SECRETARY OF STATE
TALLAHASSEE, FLORIDA