

P98000061203

JOSEPH J. SOROTA, JR., P.A.

Attorney and Counselor at Law

Wills, Trusts & Estate Planning
Corporate and Business Law
Taxation
Probate

28100 U.S. Highway 19 North, Suite 504
Clearwater, Florida 33761
Telephone (813) 796-1557
Fax (813) 796-2953

July 9, 1998

Return to
F14 #5760

Attn: Corporation Information Products
Attorneys' Title Insurance Fund, Inc.
Leon Branch
660 East Jefferson, Suite 200
Tallahassee, FL 32301

RE: Articles of Incorporation for **Olympia Of Tampa Bay, Inc.**
Our ref: #TOU-02-11

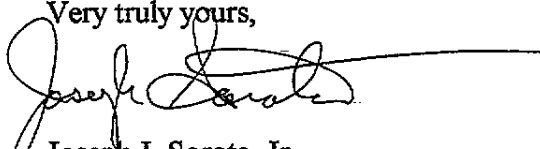
DIVISION OF CORPORATION

98 JUL 10 AM 11:45

Gentlemen:

Enclosed are the original executed Articles of Incorporation for the above-referenced matter which I would like to have you do a "walk-thru" filing. An additional copy of the originally executed articles is also enclosed for return of a certified copy of the same. A check payable to the Secretary of State in the amount of \$122.50 is also enclosed for the filing fee. Please call to confirm the successful filing of the Articles.

Very truly yours,


Joseph J. Sorota, Jr.

JJS/lac
Enclosures

a:\cpfms\fund.ltr

800002585138-1-9
-07/10/98-01038-020
1225.20 *122.50
\$ 1225.20

FILED
98 JUL 10 PM 1:11
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

JN 7-10-98

ARTICLES OF INCORPORATION
OF
OLYMPIA OF TAMPA BAY, INC.

FILED
98 JUL 10 PM 1:11
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, for the purpose of forming a corporation under the provisions of Chapter 607 of the Florida Statutes, hereinafter referred to as the Corporation, hereby agrees to the following:

ARTICLE I - NAME

The name of the Corporation shall be OLYMPIA OF TAMPA BAY, INC.

ARTICLE II - PURPOSE

The purpose of the Corporation is to acquire, own hold, operate, maintain, lease, manage, mortgage, assign, pledge, finance, and dispose of certain real property located at (a) 4920 S.E. Abshier, Bellview, Florida 34420, (b) 1106 Clearlake Road, Cocoa, Florida 32952, and (c) 8951 Hudson Ave., Hudson, Florida 34667, (collectively and sometimes individually the "*Property*"); to engage in any activity, to enter into, perform and carry out any agreement, undertaking, contract, lease, indenture, mortgage, deed of trust, assignment, assignment of lease, security agreement, or financing statement of any kind, and to borrow money and issue evidences of indebtedness, whether or not secured by liens, in connection with the foregoing purpose; to engage in and conduct such other activities directly related to the foregoing purpose as may be necessary, advisable, or appropriate, in the reasonable opinion of the Directors of the Corporation to further the foregoing purpose; and to exercise any powers permitted under the provisions of Chapter 607 of the Florida Statutes, which are incidental to the foregoing or necessary or appropriate

to accomplish the foregoing. The Corporation shall not engage in any business or activity other than as permitted in this Article II. The Corporation shall not incur debt other than debt incurred in connection with the transactions contemplated by this Article II and debt incurred in connection with ordinary operating expenses. The Corporation shall not acquire, own, hold, operate, maintain, lease, manage, mortgage, assign, pledge, finance or dispose of any property other than the Property. The Corporation shall not commingle its assets with those of any other person. The Corporation shall maintain its financial and accounting books and records separate from those of any other entity or person. The Corporation shall pay from its assets all obligations and indebtedness of any kind incurred by the Corporation, and shall not pay from its assets any obligations or indebtedness of any other entity or person. Any financial transactions between the Corporation and any of its Affiliates shall be governed by policies and procedures established by majority vote of the Corporation's Directors. The Corporations's Directors shall maintain appropriate minutes or other records including, without limitation, written consents of all appropriate actions, and shall conduct meetings if deemed necessary to approve any Corporate action. The Corporation shall operate its business generally so as to not be substantively consolidated with any of its Affiliates. The term "*Affiliate*" shall mean, with respect to any entity , any other entity controlling or controlled by or under common control with such entity, and "*control*" means the power to direct the management and policies of such entity, directly, or indirectly, whether through the ownership of voting securities, by contract, or otherwise.

So long as the Notes (defined below) remain issued, outstanding and unpaid, the prior written consent of the Noteholder shall be required in order 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 or a substantial portion of its assets; (c) make any assignment for the benefit of the Corporation's creditors; (d) take any action in furtherance of any of the foregoing; (e) dissolve, liquidate or terminate the existence of the Corporation; or (f) amend the provisions specified in this Article II. The term, "Noteholder", means the then current lawful owner and holder of the Notes. The term, "Notes", means those certain Senior Secured Notes in an aggregate principal amount not to exceed \$8,000,000 executed by the Corporation pursuant to and in accordance with those certain Note Agreements dated as of July 1, 1998, (the "Note Agreements") between the Corporation and the purchaser named in each of the Note Agreements which are secured by, among other liens, mortgages and security interests, certain Mortgages and Security Agreements covering each of the parcels which constitute the Property.

ARTICLE III - PRINCIPAL OFFICE AND MAILING ADDRESS OF CORPORATION

The principal office of the Corporation shall be 2454 McMullen Booth Road, Suite 421, Clearwater, Florida 33759.

ARTICLE IV - REGISTERED OFFICE AND AGENT

Section 1. The street address of the initial registered office of the Corporation shall be 28100 U.S. Highway 19 North, Suite 504, Clearwater, Florida 33761.

Section 2. The name of the initial registered agent of the Corporation located at said address shall be JOSEPH J. SOROTA, JR.

ARTICLE V - CAPITAL STOCK

The authorized capital stock of the Corporation shall be FIVE THOUSAND (5,000) shares of common stock having a par value of ONE AND 00/00 DOLLARS (\$1.00) per share.

ARTICLE VI - BOARD OF DIRECTORS

Section 1. The business and affairs of the Corporation shall be managed by a Board of Directors, the members of which shall be hereinafter referred to as Directors. The number of directors may be either increased or decreased from time to time by the Bylaws but shall never be less than one.

Section 2. The initial Board of Directors of the Corporation shall consist of one Director

Name

Address

William Touloumis

2454 McMullen Booth Road, Suite 421
Clearwater, Florida 33759

ARTICLE VII - BYLAWS

Section 1. The Board of Directors shall adopt Bylaws for the corporation at a meeting of the Board of Directors following the filing of these Articles of Incorporation.

Section 2. The power to adopt, alter, amend or repeal the Bylaws of the Corporation may be exercised by the Board of Directors or the shareholders in accordance with the provisions of the Bylaws.

Section 3. Any Bylaws adopted by the Board of Directors or the shareholders may be altered, amended or repealed by the other group; provided, however, that any Bylaws adopted by the shareholders may provide that it shall be altered, amended or repealed only by the shareholders.

ARTICLE VIII - AMENDMENTS

Section 1. The power to amend these Articles of Incorporation may be exercised by the Board of Directors, without action of the shareholders, for matters specified by law that do not affect the substantive rights of the shareholders of the Corporation.

Section 2. The power to amend these Articles of Incorporation may be exercised by the Board of Directors, with action of the shareholders, as follows:

A. The Board of Directors shall recommend the proposed amendment to the shareholders, unless the Board of Directors determines that because of a conflict of interest or other special circumstances it should make no recommendation and communicates the basis for its determination to the shareholders with the amendment.

B. The proposed amendment shall be submitted to the shareholders and shall be adopted and approved by the shareholders in accordance with the following:

1. The proposed amendment shall be adopted at a meeting of the shareholders, where proper notice thereof has been sent to each shareholder, whether or not entitled to vote, which states that the purpose or one of the purposes of the meeting is to consider the proposed amendment and is accompanied by a copy or summary of the proposed amendment, and where, at such meeting, such proposed amendment receives the affirmative vote of the holders of a majority of the shares entitled to vote thereon (or such greater or lesser number as is required or permitted by law); or

2. The proposed amendment shall be adopted in an action taken by the shareholders without a meeting, without prior notice, and without a vote, if the action is evidenced by one or more written consents describing the action taken, dated and signed by approving shareholders having the

requisite number of votes to adopt the proposed amendment and delivered to the Corporation in accordance with applicable law.

Section 3. The power to amend these Articles of Incorporation may be exercised by the Shareholders, without an act of the Board of Directors, if there are 35 or fewer shareholders and the proposed amendment is approved by the shareholders in accordance with one of the procedures specified in paragraph B.1 or 2 of Section 2 above.

Section 4. If no shares have been issued, the power to amend these Articles of Incorporation may be exercised as provided by law by the Board of Directors or the incorporators.

ARTICLE IX - INCORPORATOR

The name and address of the incorporator is:

<u>Name</u>	<u>Address</u>
JOSEPH J. SOROTA, JR.	28100 U.S. Highway 19 North, Suite 504 Clearwater, Florida 33761

ARTICLE X - ELECTIONS REGARDING

CERTAIN PROVISIONS OF THE FLORIDA STATUTES

Section 1. Pursuant to Section 607.0901 of the Florida Statutes, unless certain conditions are satisfied or unless these Articles of Incorporation contain a provision expressly electing not to be governed by Section 607.0901, an affiliated transaction shall only be approved by an affirmative vote of the holders of two thirds (2/3) of the voting shares other than the shares beneficially owned by the interested shareholder. For purposes of this Corporation, Section 607.0901 of the Florida Statutes shall not apply.

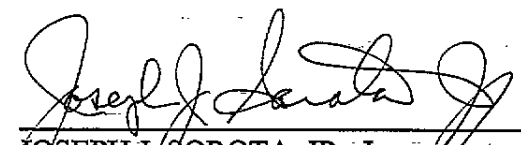
Section 2. Pursuant to Section 607.0902 of the Florida Statutes, unless otherwise provided

in these Articles of Incorporation or Bylaws of this Corporation before a control-share acquisition has occurred, in the event control shares acquired in a control-share acquisition are accorded full voting rights and the acquiring person has acquired control shares with a majority or more of all voting power, all shareholders of an issuing public corporation shall have dissenters' rights to receive the fair value of their shares as provided by law. For purposes of this Corporation, Section 607.0902 of the Florida Statutes shall not apply.

ARTICLE XI - INDEMNIFICATION

Every Director, every officer and the incorporator of the Corporation shall be indemnified by the Corporation to the fullest extent authorized or permitted under Florida law against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed on such Director, officer or incorporator in connection with any proceeding or settlement of any proceeding to which they may be a party or in which they may become involved by reason of their being or having been a Director, officer or incorporator at the time such expenses are incurred.

IN WITNESS WHEREOF, for purposes of forming a corporation under the laws of the State of Florida, the undersigned executed these Articles of Incorporation on this 9th day of July, 1998.



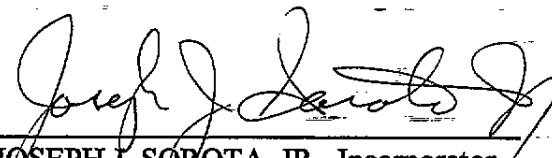
JOSEPH J. SOROTA, JR., Incorporator

**CERTIFICATE OF DESIGNATION AND ACCEPTANCE
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of section 607.0501 of the Florida Statutes, the following corporation, organized under the laws of the State of Florida, submits this statement for the purpose of designating the registered office/registered agent in the state of Florida and evidencing the registered agent's acceptance of that position.


1. The name of the Corporation is: OLYMPIA OF TAMPA BAY, INC.
2. The name and address of the registered agent and office is: JOSEPH J. SOROTA, JR.
28100 U.S. Highway 19 North, Suite 504
Clearwater, Florida 33761

Dated this 9th day of July, 1998.


JOSEPH J. SOROTA, JR., Incorporator

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.

Dated this 9th day of July, 1998.


JOSEPH J. SOROTA, JR.

FILED
98 JUL 10 PM 1:11
SECRETARY OF STATE
TALLAHASSEE, FLORIDA