

P98000071639



ACCOUNT NO. : 072100000032  
REFERENCE : 929619 81528A  
AUTHORIZATION : *Patricia Pruitt*  
COST LIMIT : \$ 122.50

ORDER DATE : August 17, 1998  
ORDER TIME : 11:40 AM  
ORDER NO. : 929619-005  
CUSTOMER NO: 81528A  
CUSTOMER: Ms. Donna Madsen  
KENNETH F. OSWALD, ESQ

Suite 110  
600 Courtland Street  
Orlando, FL 32804

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DOMESTIC FILING

NAME: TRS @ MAGNOLIA, INC.

EFFECTIVE DATE:

ARTICLES OF INCORPORATION  
CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

- CERTIFIED COPY
- PLAIN STAMPED COPY
- CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Cassandra Bryant

EXAMINER'S INITIALS:

*J 8/17/98*

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98 AUG 17 PM 12:19  
DIVISION OF CORPORATION

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SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
98 AUG 17 PM 2:09

**ARTICLES OF INCORPORATION**

**OF**

**TRS @ MAGNOLIA, INC.**

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DIVISION OF CORPORATIONS  
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The undersigned, being a natural person of legal age, does hereby desire to form a corporation under the laws of the State of Florida and does hereby adopt the following Articles of Incorporation.

**ARTICLE I**

**NAME**

The name of this corporation shall be TRS @ MAGNOLIA, INC. The mailing address of the corporation is 1370 Sarno Road, Suite A, Melbourne, FL 32935.

**ARTICLE II**

**GENERAL NATURE OF BUSINESS**

The general nature of the business to be transacted by this corporation shall be limited to (i) the owning, holding, improving, using, and otherwise dealing in and with real or personal property or any interest therein situated at 99 East Colonial Drive, Orlando, Florida 32801 (the "Property"); (ii) the selling, conveying, mortgaging, pledging, creating a security interest in, leasing, exchanging, transferring, and otherwise disposing of all or any part of the Property; and (iii) all activities incidental thereto. The Corporation shall be prohibited from incurring indebtedness of any kind except in connection with the Property.

**ARTICLE III**

**CAPITAL STOCK**

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is ONE THOUSAND (1,000) shares of Common Stock having a nominal or par value of ONE DOLLAR (\$1.00) per share. The consideration to be paid for each share shall be fixed by the Board of Directors. Common Stock of this corporation shall be issued as "small business corporation" stock in accordance with a plan or plans under the provisions of Section 1244 of the Internal Revenue Code of 1986, as amended.

**ARTICLE IV**

**CAPITAL TO BEGIN BUSINESS**

The amount of capital with which this corporation shall commence business shall be not less than FIVE HUNDRED DOLLARS (\$500.00).

**ARTICLE V**

**CORPORATE EXISTENCE**

This corporation shall exist perpetually unless sooner dissolved according to law.

**ARTICLE VI**  
**INITIAL DIRECTORS**

This corporation shall have ONE (1) Director initially. The number of directors may be increased or diminished from time to time by Bylaws adopted by the Stockholders. The name and street address of the Director of this corporation who shall hold office for the first year or until their his successor is chosen shall be:

MICAH G. SAVELL  
1370 Sarno Road, Suite A  
Melbourne, Florida 32935

**ARTICLE VII**  
**SUBSCRIBER**

The name and street address of the Subscriber to these Articles of Incorporation is as follows: MICAH G. SAVELL, 1370 Sarno Road, Suite A, Melbourne, Florida 32935.

**ARTICLE VIII**  
**REGISTERED AGENT**

The name and address of the Registered Agent to accept service of process within the state on behalf of the corporation is: Kenneth F. Oswald, Suite 110, 600 Courtland Street, Orlando, Florida 32804, and by his signature on the Certificate attached hereto he indicates his acceptance as Registered Agent to act in this capacity pursuant to the laws of this State.

**ARTICLE IX**  
**INDEMNIFICATION**

Every director, officer, employee, or agent of this corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonably incurred or by reason of their being imposed upon him or her in connection with any proceeding to which he or she may be made a party, or in which he or she may become involved by reason of his or her employment, or reason of his or her being or having been a director, officer, employee, or agent of this corporation, and any settlement thereof, whether or not he or she is a director, officer, employee or agent at the time such expenses are incurred, except in such cases wherein the director, officer, employee, or agent is adjudged liable for negligence or misconduct in the performance of his or her duties as such director, officer, employee, or agent. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director, officer, employee, or agent is entitled.

**ARTICLE X**  
**AMENDMENT**

This corporation reserves the right to amend, alter, change, or repeal any provisions contained in this Certificate of Incorporation in the manner now or hereafter prescribed by statute.

**ARTICLE XI**

**COMMENCEMENT OF CORPORATE EXISTENCE**

This corporation shall commence to exist on the date of filing with the Secretary of State of the State of Florida.

**ARTICLE XII**

**CORPORATE REGULATIONS**

The following provisions regulate the internal affairs of the Corporation:

1. A unanimous vote of the Board of Directors is required for the Corporation to take any of the following actions:
  - (a) causing the Corporation to become insolvent;
  - (b) commencing any case, proceeding or other action on behalf of the Corporation 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 adjudicated as bankrupt or insolvent;
  - (d) consenting to the institution of bankruptcy or insolvency proceedings against the Corporation;
  - (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 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, sequester, custodian or any similar official for the Corporation or a substantial portion of the properties of the Corporation;
  - (g) making any assignment for the benefit of the Corporation's creditors; or
  - (h) taking any action in furtherance of any of the foregoing.
  
2. Upon the closing of that certain proposed "Credit Tenant Lease Loan" (the "Loan") between Lehman Brothers Holdings, Inc. or its affiliate (the "Lender") and the Corporation, and for so long as the Loan is outstanding, the Corporation shall not, without the prior written consent of the Lender;
  - (a) amend these Articles of Incorporation;
  - (b) engage in any business activity other than as set forth in Article II - General Nature of Business;

- (c) incur any indebtedness other than the Loan; or
- (d) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Corporation's assets.

3. The Corporation shall:

- (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 opportunities;
- (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 or any other entity;
- (p) hold itself out as a separate entity and correct any known misunderstanding regarding its status as a separate identity; and
- (q) not identify itself or any of its affiliates as a division or a part of the other.

4. The Board of Directors is to consider the interest of the Corporation's creditors in connection with all corporate actions.

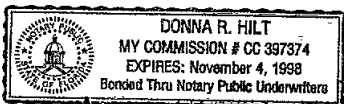
IN WITNESS WHEREOF, I, the undersigned, being the sole subscriber to these Articles of Incorporation, for the purpose of forming a corporation to do business both within and without the State of Florida, under the laws of the State of Florida, do make and file this Certificate, hereby declaring and certifying that the facts herein are true and hereunto set my hand and seal this 13<sup>TH</sup> day of August, 1998.

  
MICAH G. SAVELL

STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 13<sup>TH</sup> day of August, 1998, by MICAH G. SAVELL.

  
NOTARY PUBLIC



(Print, Type or Stamp Commissioned Name of Notary Public)  
Personally Known  OR Produced Identification \_\_\_\_\_  
Type of Identification Produced \_\_\_\_\_

**ACCEPTANCE OF REGISTERED AGENT**

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.

  
KENNETH F. OSWALD  
Registered Agent

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
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