

098000074305



THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 939156 7107883

AUTHORIZATION :

Patricia Pijet

COST LIMIT : \$ 78.75

ORDER DATE : August 25, 1998

ORDER TIME : 10:41 AM

ORDER NO. : 939156-010

900002624639--8

CUSTOMER NO: 7107883

CUSTOMER: W. Scott Callahan, Esq
STUMP STOREY & CALLAHAN, P.A.

37 North Orange Ave.
Suite 200
Orlando, FL 32801

DOMESTIC FILING

NAME: COOLIDGE-VILLAGE SQUARE
REALTY CORP.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Christopher Smith

EXAMINER'S INITIALS:

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 AUG 25 AM 8:05

RECEIVED
98 AUG 25 10:12:12
DIVISION OF
CORPORATION

EFFECTIVE DATE

8/24/98

ARTICLES OF INCORPORATION
OF
COOLIDGE-VILLAGE SQUARE REALTY CORP.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 AUG 25 AM 8:05

In compliance with the requirements of F.S. Chapter 607, the undersigned, being a natural person, does hereby act as an incorporator in adopting and filing the following Articles of Incorporation for the purpose of organizing a business corporation.

ARTICLE I

The name of the corporation ("Corporation") is COOLIDGE-VILLAGE SQUARE REALTY CORP.

ARTICLE II

The existence of the corporation shall begin on August 24, 1998 .

ARTICLE III

The street address of the principal office of the Corporation is Sheldon L. Stahl, Real Estate Servicing, Inc., 455 Central Park Avenue, Scarsdale, New York, 10583.

ARTICLE IV

The maximum number of shares this Corporation is authorized to issue is 3,000, all of which shall be Common Shares. All Common Shares shall be identical with each other in every respect and the holders thereof shall be entitled to one vote for each share on all matters on which shareholders have the right to vote.

ARTICLE V

The initial street address of the Corporation's registered office is Stump, Storey & Callahan, P.A., 37 North Orange Avenue, Suite 200, Post Office Box 3388, Orlando, Florida, 32802-3388. The initial registered agent for the Corporation at that address is W. Scott Callahan, Esquire.

ARTICLE VI

The initial board of directors shall consist of three members. The names and address of the persons who will serve on the initial board of directors are:

Name	Address
Howard L. Parnes	c/o Houlihan-Parnes Realtors LLC 455 Central Park Avenue Scarsdale, New York 10583

Sheldon L. Stahl

c/o Real Estate Servicing, Inc.
455 Central Park Avenue
Scarsdale, New York 10583

Robert V. Tiburzi, Jr.

c/o Real Estate Servicing, Inc.
455 Central Park Avenue
Scarsdale, New York 10583

ARTICLE VII

The names and street addresses of the persons signing these articles of incorporation are:

Name	Address
W. Scott Callahan	c/o Stump, Storey & Callahan, P.A. 37 North Orange Avenue, Suite 200 Post Office Box 3388 Orlando, Florida 32802-3388

ARTICLE VIII

The corporation shall indemnify its directors, officers, employees, and agents to the fullest extent permitted by law.

ARTICLE IX

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

(i) To acquire a general partnership interest in and act as the general partner of Coolidge-Village Square Equities Limited Partnership (the "Partnership"), which is engaged solely in the ownership, operation and management of the real estate project known as Village Square located in Hillsborough County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Coolidge-Village Square Equities Limited Partnership's Limited Partnership Agreement; and

(ii) To engage in such other lawful activities permitted to corporations by the General Corporation Laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE X

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, 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 IX or cause or allow the Partnership to engage in any business or activity other than as set forth in its Limited Partnership Agreement;

(ii) Incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness incurred in connection with the acquisition of the Property (the "Mortgage") and normal trade accounts payable in the ordinary course of business;

(iii) Cause the Partnership to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Mortgage, indebtedness permitted thereunder, and normal trade accounts payable in the ordinary course of business;

(iv) Dissolve or liquidate, in whole or in part;

(v) Cause or consent to the dissolution or liquidation, in whole or in part, of the Partnership;

(vi) 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;

(vii) Cause the Partnership to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;

(viii) With respect to the Corporation or the Partnership, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, 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 the Partnership or a substantial part of property of the Corporation or the Partnership, 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;

(ix) Amend, alter or modify Articles IX, X or XI of the Articles of Incorporation of the Corporation or approve an amendment of the Partnership Agreement governing the Partnership; or

(x) Withdraw as general partner of the Partnership.

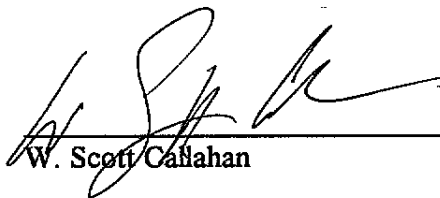
In addition to the foregoing, the Corporation shall not, without the written consent of the holder of the Mortgage so long as it is outstanding, take any action set forth in items (i through vii) and items (ix) and (x).

ARTICLE XI

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 stationery, 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.

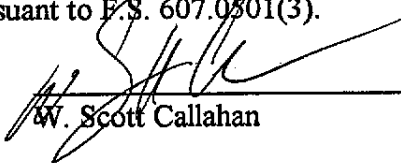
IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 24th day of August, 1998.



W. Scott Callahan

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for Coolidge-Village Square Realty Corp. at the place designated in the Articles of Incorporation, the undersigned is familiar with and accepts the obligations of that position pursuant to F.S. 607.0501(3).


W. Scott Callahan

Date: August 24, 1998.

FILED
SECRETARY OF STATE
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98 AUG 25 AM 8:05