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C T CORPORATION SYSTEM

660 East Jefferson Street

Requestor's Name

Tallahassee, Florida 32301

Address

(850) 222-1092

City

State

Zip

Phone

CORPORATION(S) NAME

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Inland Southeast Merchants Square Investment

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| <input type="checkbox"/> NonProfit | <input type="checkbox"/> Dissolution/Withdrawal | <input type="checkbox"/> Mark |
| <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> Annual Report | <input type="checkbox"/> Other |
| <input type="checkbox"/> Foreign | <input type="checkbox"/> Fict. Filing | <input type="checkbox"/> Change of R.A. |
| <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> Photo Copies | <input type="checkbox"/> UCC-1, UCC-3 |
| <input type="checkbox"/> Reinstatement | <input checked="" type="checkbox"/> CUS | |
| <input checked="" type="checkbox"/> Limited Liability Partnership | | |
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Thanks, Melanie ☺

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T. SMITH OCT 05 1998

**ARTICLES OF INCORPORATION
OF
INLAND SOUTHEAST MERCHANTS SQUARE INVESTMENT
CORPORATION**

(a Florida corporation)

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TALLAHASSEE, FLORIDA

ARTICLE I- NAME

The name of the Corporation is **INLAND SOUTHEAST MERCHANTS SQUARE INVESTMENT CORPORATION** (hereinafter called the "Corporation").

ARTICLE II- CAPITAL STOCK

The aggregate number of shares of capital stock which the Corporation shall have the authority to issue is 10,000 shares of Common Stock, no par value per share.

ARTICLE III- MAILING ADDRESS

The current mailing address of the principal place of business of the Corporation is 2901 Butterfield Road, Oak Brook, Illinois, 60523.

ARTICLE IV- BOARD OF DIRECTORS

The Corporation's Board of Directors (the "Board") shall consist of not fewer than one (1) nor more than five (5) directors, and shall initially consist of three (3) directors. The number of directors within these limits may be increased or decreased from time to time as provided in the Bylaws of the Corporation. The names of the initial Board of Directors are:

G. Joseph Cosenza

Robert D. Parks

Alan Kremin

ARTICLE V- INITIAL REGISTERED AGENT

The street address of the initial registered office of the Corporation is 1200 South Pine Island Road, Plantation, Florida, 33324. The name of the initial registered agent of the Corporation at that address is CT Corporation System.

ARTICLE VI- PURPOSE

The nature of the business and of the purposes to be conducted and promoted by the Corporation is to engage solely in the activity of acting as a general partner of a limited partnership whose purpose is to acquire from Concire, Inc. certain parcels of real property, the legal description of which is attached hereto as Exhibit "A", together with all improvements located thereon, in the City of Zephyrhills, State of Florida (the "Property"), and own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property. The Corporation shall exercise all powers enumerated in the Florida Business Corporation Act necessary or convenient to the conduct, promotion and attainment of the business purposes otherwise set forth herein.

ARTICLE VII- PROHIBITED ACTIVITIES

The Corporation shall only incur or cause the partnership to only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien (the "First Mortgage") in favor of First Union National Bank or its successors or assigns exists on any portion of the Property, the Corporation shall not and shall not cause the partnership to incur, assume, or guaranty any other indebtedness. For so long as the First Mortgage exists on any portion of the Property and the partnership remains owner of the Property, the Corporation: (i) shall not and shall not cause the partnership to dissolve or liquidate, (ii) shall not and shall not cause the partnership to consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its beneficial interests to any entity, (iii) shall not voluntarily commence a case with respect to itself or cause the partnership to voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the board of directors, and (iv) shall not materially amend the certificate of incorporation or by-laws of the Corporation or the certificate of limited partnership or the partnership agreement of the partnership without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

ARTICLE VIII- INDEMNIFICATION

Notwithstanding any provision hereof to the contrary, the following shall govern:

Any indemnification of, and reimbursement obligations to, the Corporation's directors, officers, employees and agents shall be fully subordinated to any obligations respecting the partnership or the Property (including, without limitation, the First Mortgage) and such indemnification and reimbursement claims shall not constitute a claim against the Corporation or the partnership in the event that cash flow is insufficient to pay such obligations.

Subject to the foregoing, the Corporation shall indemnify and reimburse expenses to, and may purchase and maintain insurance on behalf of, its officers and directors to the fullest extent permitted by law as now or hereafter in effect. Without limiting the generality of the foregoing,

the By-laws may provide for indemnification and reimbursement of expenses to officers, directors, employees and agents on such terms and conditions as the Board may from time to time deem appropriate or advisable.

ARTICLE IX- SEPARATENESS COVENANTS

Notwithstanding any provision hereof to the contrary, the following shall govern:

For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in the Articles of Incorporation, the Corporation shall conduct its affairs in accordance with the following provisions:

1. It shall allocate fairly and reasonable any overhead for shared office space.
2. It shall maintain corporate records and books of account separate from those of its parent and any affiliate.
3. Its board of directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions.
4. It shall observe all corporate formalities.
5. It shall not commingle assets with those of its parent and any affiliate.
6. It shall conduct its own business in its own name.
7. It shall maintain financial statements separate from its parent and any affiliate.
8. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.
9. It shall maintain an arm's length relationship with its parent and any affiliate.
10. 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.
11. It shall use stationary, invoices and checks separate from its parent and any affiliate.

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

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

For purpose of this Article IX, 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 the 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 liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

In the event of any inconsistencies between this Article IX and any other provisions of these Articles of Incorporation, the provisions of this Article IX shall govern.

ARTICLE X-LIMITATION ON DIRECTOR LIABILITY

A director shall not be personally liable to the Corporation or the holders of shares of capital stock for monetary damages for breach of fiduciary duty as a director, except (i) for any breach of the duty of loyalty of such director to the Corporation or such holders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 607.0831 of the Florida Business Corporation Act, (iv) for any transaction from which such director derives an improper personal benefit, or (v) for a violation of this Agreement. No repeal or modification of this Article X shall adversely affect any right of or protection afforded to a director of the Corporation existing immediately prior to such repeal or modification.

ARTICLE XI-INCORPORATOR

The name and address of the incorporator of the Corporation is Stephen Katz, 515 East Las Olas Boulevard, Suite 1500, Fort Lauderdale, Florida 33301.

ARTICLE XII - BY-LAWS

Subject to the provisions of Article VII, the Board shall have the power to adopt, amend or repeal the By-laws of the Corporation or any part thereof.

ARTICLE XIII AMENDMENT

Subject to the provisions of Article VII, these Articles of Incorporation may be altered, amended or repealed by the shareholders of the Corporation in accordance with the applicable provisions of Florida law.

IN WITNESS WHEREOF, the incorporator has executed these Articles of Incorporation of INLAND SOUTHEAST MERCHANTS SQUARE INVESTMENT CORPORATION, this 1st day of October, 1998.


STEPHEN KATZ, Incorporator

**CONSENT OF REGISTERED AGENT
OF
INLAND SOUTHEAST MERCHANTS SQUARE INVESTMENT
CORPORATION**

The undersigned, CT Corporation System, whose business address is 1200 South Pine Island Road, Plantation, Florida 33324, hereby accepts appointment as the initial registered agent of **INLAND SOUTHEAST MERCHANTS SQUARE INVESTMENT CORPORATION**, a Florida corporation, and accepts the obligations provided for in Section 607.0505, Florida Statutes.

CT CORPORATION SYSTEM
Registered Agent

By: Connie Bryan
Connie Bryan, Special Asst. Secretary

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TALLAHASSEE, FLORIDA