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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

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CORPORATION(S) NAME

Tarragon Mariner Plaza, Inc.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

98 NOV 19 PM 4:44

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- ☒ Profit ☐ NonProfit ☐ Limited Liability Company ☐ Foreign ☐ Limited Partnership ☐ Reinstatement ☐ Limited Liability Partnership ☐ Certified Copy
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Thanks, Melanie ☺

NOV 19 1998

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T. SMITH NOV 19 1998

**ARTICLES OF INCORPORATION
OF
TARRAGON MARINER PLAZA, INC.**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, being an individual, does hereby act as incorporator in adopting the following Articles of Incorporation for the purpose of organizing a corporation for profit, pursuant to the provisions of the Florida Business Corporation Act.

FIRST: The corporate name for the corporation (hereinafter called the "Corporation") is Tarragon Mariner Plaza, Inc.

SECOND: The street and mailing address, wherever located, of the principal office of the Corporation is 280 Park Avenue, East Building, 20th Floor, New York, New York 10017.

THIRD: The number of shares that the Corporation is authorized to issue is 1,000, all of which are of a par value of \$0.01 each and are of the same class and are Common shares.

FOURTH: The street address of the initial registered office of the Corporation in the State of Florida is CT Corporation System, 1200 South Pine Island, Plantation, Florida 33324. The name of the initial registered agent of the Corporation at the said registered office is CT Corporation System.

The written acceptance of the said initial registered agent, as required by the provisions of Section 607.0501(3) of the Florida Business Corporation Act, is set forth following the signature of the incorporator and is made a part of these Articles of Incorporation.

FIFTH: The name and the address of the incorporator is Alyssa J. Bassett, 280 Park Avenue, East Building, 20th Floor, New York, New York 10017.

SIXTH: No holder of any of the shares of any class of the Corporation shall be entitled as of right to subscribe for, purchase, or otherwise acquire any shares of any class of the Corporation which the Corporation proposes to issue or any rights or options which the Corporation proposes to grant for the purchase of shares of any class of the Corporation or for the purchase of any shares, bonds, securities, or obligations of the Corporation which are convertible into or exchangeable for, or which carry any rights to subscribe for, purchase, or otherwise acquire shares of any class of the Corporation, whether now or hereafter authorized or created, may be issued, or may be reissued if the same have been reacquired and if their reissue is not prohibited, and any and all of such rights and options may be granted by the Board of Directors to such individuals and entities, and for such lawful consideration, and on such terms, as the Board of Directors in its discretion may determine, without first offering the same, or any thereof, to any said holder.

SEVENTH: The purpose for which the Corporation is organized is limited solely to (i) owning, holding, selling, leasing, transferring, exchanging, operating and managing certain immovable property located in Bay County, Florida, commonly known as Mariner Plaza (the "Property"), (ii) entering into loan agreements for the refinancing of the Property (the "Loan"), (iii) entering into any and all agreements to effect the refinancing of and operation of the Property, and (iv) transacting any and all lawful business for which the Corporation may be organized under the laws of the State of Florida that are incident, necessary and appropriate to accomplish the foregoing.


EIGHTH: Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, the Corporation shall only incur indebtedness in an amount necessary to acquire, operate and/or maintain the Property. For so long as any mortgage lien exists on the Property in favor of GMAC Commercial Mortgage Corporation, or its successors or assigns ("Mortgagee"): the Corporation shall not incur, assume, or guaranty any indebtedness for any purpose other than as set forth above; the Corporation shall not 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 EIGHTH, 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. For so long as a mortgage lien exists on the Property in favor of the Mortgagee, the Corporation will not 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 all of the Directors of the Corporation.

NINTH: The duration of the Corporation shall be perpetual.

TENTH: The Corporation shall, to the fullest extent permitted by the provisions of the Florida Business Corporation Act, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said provisions from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said provisions, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, vote of shareholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

ELEVENTH: Whenever the Corporation shall be engaged in the business of exploiting natural resources or other wasting assets, distributions may be paid in cash out of depletion or similar reserves at the discretion of the Board of Directors and in conformity with the provisions of the Florida Business Corporation Act.

Signed on November 18, 1998


ALYSSA J. BASSETT, Incorporator

Having been named as registered agent and to accept service of process for the above named corporation at the place designated in these Articles of Incorporation, 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.

CT CORPORATION SYSTEM

By: Cecilia Bryan
Name: Cecilia Bryan
Title: Special Asst. Secretary
Date: 11-19-98

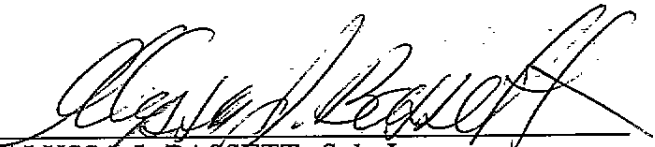
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**CERTIFICATE OF SOLE INCORPORATOR
OF
TARRAGON MARINER PLAZA, INC.**

The undersigned, being the sole incorporator of TARRAGON MARINER PLAZA, INC., a Florida corporation (the "Corporation"), hereby certifies as follows:

1. I am the sole incorporator of the Corporation.
2. I hereby appoint William S. Friedman as the initial director of the Corporation to serve until his successor is elected and qualifies.

New York, New York
November 18, 1998



ALYSSA J. BASSETT, Sole Incorporator