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TO: DIVISION OF CORPORATIONS

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NAME: SAWGRASS VILLAGE CORP

AUDIT NUMBER.....H98000022133

DOC TYPE.....FLORIDA PROFIT CORPORATION OR P.A.

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(MON) 11. 30' 98 10:07/ST. 10:06/NO. 4200000767 P 2

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98 NOV 30 AM 10:39
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
SAWGRASS VILLAGE CORP.

The undersigned, acting as incorporator of **SAWGRASS VILLAGE CORP.**, pursuant to the Florida Business Corporation Act, adopts the following Articles of Incorporation:

ARTICLE I. NAME

The name of the corporation is:

SAWGRASS VILLAGE CORP.

ARTICLE II. ADDRESS

The principal place of business and mailing address of the corporation shall be c/o 701 Brickell Avenue, Suite 3000, Miami, FL 33131.

ARTICLE III. COMMENCEMENT OF EXISTENCE

The existence of the corporation will commence at 12:01 A.M. on the date of filing of these Articles of Incorporation.

ARTICLE IV. PURPOSE

The corporation is organized solely to serve as a manager of SAWGRASS VILLAGE, LLC (the "Company").

Stuart K. Hoffman, Esq.
FL Bar No. 0186851
Holland & Knight LLP
701 Brickell Avenue, Suite 3000
Miami, FL 33131
305/374-8500
305/789-7799

FAX AUDIT NO.: H98000022133 6

FROM

(MON) 11. 30' 98 10:07/ST. 10:06/NO. 4200000767 P 3

FAX AUDIT NO.: H98000022133 6

ARTICLE V. AUTHORIZED SHARES

The maximum number of shares that the corporation is authorized to have outstanding at any time is 1,000 shares of common stock having a par value of \$0.01 per share.

ARTICLE VI. INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the corporation is 701 Brickell Avenue, Suite 3000, Miami, Florida 33131, and the name of the corporation's initial registered agent at that address is Intrastate Registered Agent Corporation.

ARTICLE VII. INCORPORATOR

The name and street address of the incorporator is:

Stuart K. Hoffman
701 Brickell Avenue
Suite 3000
Miami, FL 33131

The incorporator of the corporation assigns to this corporation his rights under Section 607.0201, Florida Statutes, to constitute a corporation, and he assigns to those persons designated by the board of directors any rights he may have as incorporator to acquire any of the capital stock of this corporation, this assignment becoming effective on the date corporate existence begins.

ARTICLE VIII. BYLAWS

The power to adopt, alter, amend, or repeal bylaws shall be vested in the board of directors and the shareholders, except that the board of directors may not amend or repeal any bylaw adopted by the shareholders if the shareholders specifically provide that the bylaw is not subject to amendment or repeal by the directors.

FROM

(MON) 11. 30' 98 10:07/ST. 10:06/NO. 4200000767 P 4

FAX AUDIT NO.: H98000022133 6

ARTICLE IX. NEGATIVE COVENANTS

Notwithstanding any other provision of these Articles of Incorporation or any provision of law that otherwise so empowers the corporation, and so long as any obligations of the Company in favor of LEHMAN BROTHERS HOLDINGS INC. ("Lender") remain outstanding and not paid in full, including by reason of having been transferred by the Lender to an entity for rated securitization purposes, the corporation shall not, without the prior written consent of the holder of any such obligations, do any of the following:

- A. engage in any business or activity other than those set forth in Article IV or amend Article IV hereof to change the purpose of the corporation as set forth therein;
- B. incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the mortgage given by the Company to the Lender and indebtedness permitted therein (including without limitation any cross-collateralized indebtedness) and debt incurred in the ordinary course of business;
- C. extend any indebtedness to any third party;
- D. dissolve or liquidate, in whole or in part;
- E. 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;

FROM

(MON) 11. 30' 98 10:08/ST. 10:06/NO. 4200000767 P 5

FAX AUDIT NO.: H98000022133 6

- F. institute proceedings to be adjudicated bankrupt or insolvent or consent to the institution or bankruptcy or insolvency proceedings against the corporation, 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 a substantial part of property of the corporation, 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;
- G. change its principal place of business without providing Lender with at least thirty (30) days prior written notice of such change; or
- H. amend Articles IX or X of these Articles of Incorporation.

ARTICLE X. AFFIRMATIVE COVENANTS

Notwithstanding any other provision of these Articles of Incorporation or any provision of law that otherwise so empowers the corporation, and so long as any obligations of the Company in favor of Lender remain outstanding and not paid in full, including by reason of having been transferred by the Lender to an entity for rated securitization purposes, 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 meetings of the shareholders of the corporation, as appropriate, to conduct the business of the corporation, and observe all other organizational formalities;
- D. hold itself out to creditors and the public as a legal entity separate and distinct from any other entity and correct any known misunderstanding regarding its separate identity;

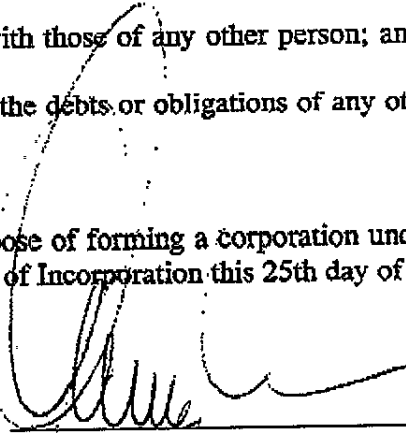
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(MON) 11. 30' 98 10:08/ST. 10:06/NO. 4200000767 P 6

FAX AUDIT NO.: H98000022133 6

- 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. do or cause to be done all things necessary to preserve its existence;
- G. conduct business in its own name, and use separate stationery, invoices and checks;
- H. not commingle its assets or funds with those of any other person; and
- I. not hold itself to be responsible for the debts or obligations of any other person.

The undersigned incorporator, for the purpose of forming a corporation under the laws of the State of Florida, has executed these Articles of Incorporation this 25th day of November, 1998.



Stuart K. Hoffman, Incorporator

FROM

(MON) 11. 30' 98 10:08/ST. 10:06/NO. 4200000767 P 7

FAX AUDIT NO.: H98000022133 6

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted:

That Sawgrass Village Corp., desiring to organize under the laws of the State of Florida with its initial registered office, as indicated in the Articles of Incorporation, at 701 Brickell Avenue, Suite 3000, Miami, State of Florida, has named Intrastate Registered Agent Corporation, as its agent to accept service of process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the corporation named above, at the place designated in this certificate, the undersigned agrees to act in that capacity, to comply with the provisions of the Florida Business Corporation Act, and that it is familiar with, and accepts, the obligations of that position.

**INTRASTATE REGISTERED AGENT
CORPORATION**

By: 

Steven H. Hagen, Vice President

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