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THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 066084 4332563

AUTHORIZATION : Patricia Pizant

COST LIMIT : \$ 70.00

ORDER DATE : December 15, 1998

ORDER TIME : 1:41 PM

ORDER NO. : 066084-005

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CUSTOMER NO: 4332563

CUSTOMER: Juan C. Zorrilla, Esq
MITRANI RYNOR ADAMSKY
MITRANI RYNOR ADAMSKY
2200 Suntrust International
One Southeast Third Avenue
Miami, FL 33131

DOMESTIC FILING

NAME: KENSINGTON APARTMENTS, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Cassandra Lamm

EXAMINER'S INITIALS:

12/17/98

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 DEC 15 AM 9:14
DEC 15 PM 3:31
DIVISION OF CORPORATIONS

**ARTICLES OF INCORPORATION
OF
KENSINGTON APARTMENTS, INC.**

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 DEC 15 AM 9:14

THE UNDERSIGNED, has executed the following document as incorporator of the above-named corporation, a corporation organized under the laws of the State of Florida, and all rights, duties and obligations of the undersigned as incorporator, and those of the corporation, are to be determined in accordance with the laws of the State of Florida.

ARTICLE I

The name of this Corporation shall be Kensington Apartments, Inc.

ARTICLE II

This Corporation shall commence existence upon the filing of these Articles of Incorporation with the Department of State, State of Florida, and shall have a perpetual existence.

ARTICLE III

The principal place of business and mailing address of this Corporation shall be 4225 West 16 Avenue, Hialeah, Florida 33012.

ARTICLE IV

The purpose of the Corporation shall be limited to owning, operating, managing and leasing the property commonly known as the "Kensington Apartments" (the "Property") and all activities incidental thereto.

ARTICLE V

The following provisions shall regulate the internal affairs of the Corporation:

- A. A unanimous vote of the Board of Directors is required 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, sequestrator, 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 or causing the Corporation to take any action in furtherance of any of the foregoing.
- B. For so long as the Indebtedness is outstanding, the Corporation shall not:
- (a) amend the Articles of Incorporation;
 - (b) engage in any business activity other than as set forth in Article IV;
 - (c) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Corporation's assets; or
- C. 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 operations;
- (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 of any other entity;
- (p) hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity; and
- (q) not identify itself or any of its affiliates as a division or part of the other.

ARTICLE VI

For so long as the Indebtedness is outstanding, the Board of Directors of the Corporation shall at least have one (1) Independent Director. An "Independent Director" shall mean a person who is not and has not within the past five (5) years been an officer, director, employee, partner, member, beneficial-interest holder or stockholder of the Corporation.

ARTICLE VII

Any and all obligations of the Corporation to indemnify its directors and officers shall not constitute a claim against the Corporation, as long as the Indebtedness is outstanding.

ARTICLE VIII

The aggregate number of shares which this Corporation shall have authority to issue is the total sum of 100 shares, having a par value of \$1.00.

Unless otherwise stated in these articles, or in an amendment to these articles, there shall be only one (1) class of stock of this Corporation.

Shares of stock in this Corporation shall not be transferred or sold until the sale or transfer has been reported to and approved by the Board of Directors.

ARTICLE IX

The name and street address of the initial Registered Agent of this Corporation shall be:

Santiago J. Alvarez
4225 West 16 Avenue
Hialeah, Florida 33012

ARTICLE X

The initial Board of Directors shall consist of a total of three persons and the names and addresses of the persons who are to serve as the initial directors is:

Santiago J. Alvarez
4225 West 16 Avenue
Hialeah, Florida 33012

Ramon Garcia
4225 West 16 Avenue
Hialeah, Florida 33012

Vivian Garcia
4225 West 16 Avenue
Hialeah, Florida 33012

ARTICLE XI

The names and addresses of the initial officers of the Corporation who shall hold office for the first year of the Corporation, or until their successors are elected or appointed are:

Santiago J. Alvarez
President

4225 West 16 Avenue
Hialeah, Florida 33012

Ramon Garcia
Vice President

4225 West 16 Avenue
Hialeah, Florida 33012

Vivian Garcia
Secretary, Treasurer

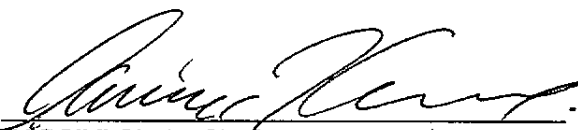
4225 West 16 Avenue
Hialeah, Florida 33012

ARTICLE XII

The name and address of the incorporator executing these Articles of Incorporation shall be:

Santiago J. Alvarez
4225 West 16 Avenue
Hialeah, Florida 33012

The undersigned has executed these Articles of incorporation this 11th day of December, 1998.



INCORPORATOR


**CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE**

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 DEC 15 AM 9: 14

Pursuant to the provisions of Florida Statutes Section 607.0501, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the state of Florida.

First that KENSINGTON APARTMENTS, INC., desiring to organize under the laws of the State of Florida with its principal office, as indicated in the articles of incorporation, has named Santiago J. Alvarez, whose address is 4225 West 16 Avenue, Hialeah, Florida 33012, as its agent to accept service of process within this state.

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, 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.


SANTIAGO J. ALVAREZ
Registered Agent