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**SECRETARY OF STATE
TALLAHASSEE, FLORIDA****99 JAN -7 AM 10:48****FILED****FLORIDA PROFIT CORPORATION OR P.A.****BRAY & GILLESPIE DELAWARE II, INC.**

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ARTICLES OF INCORPORATION
OF

EFFECTIVE DATE BRAY & GILLESPIE DELAWARE II, INC.
1-1-99

ARTICLE 1

The name of this Corporation is: BRAY & GILLESPIE DELAWARE II, INC.

ARTICLE 2

This Corporation is organized for the sole and exclusive purpose of serving as General Partner to that certain Delaware limited partnership known as Bray & Gillespie Delaware II, L.P., the ("Partnership") with all of the rights, powers, obligations and liabilities of the general partner under the limited partnership agreement of the Partnership and to take any and all actions necessary or appropriate to accomplish the same. The Corporation shall not own any property other than its general partnership interest in the Partnership.

ARTICLE 3

The aggregate number of shares which this Corporation shall have authority to issue is ONE THOUSAND (1,000) shares of common stock, ONE (\$1.00) DOLLAR par value, shall be designated as "Common Shares".

ARTICLE 4

Shareholders of this corporation shall have full preemptive rights to acquire unissued or treasury shares of the Corporation.

ARTICLE 5

The street address of the initial corporate office of this corporation is:

600 South Atlantic Blvd.
Daytona Beach, FL 32118

and the name and address of the Registered Agent of this Corporation is:

Ronald R. Fieldstone, Esq.
200 S. Biscayne Boulevard
Suite 2100
Miami, FL 33131

Ronald Fieldstone
Fieldstone Lester Shear & Denberg
200 South Biscayne Blvd.
Suite 2100
Miami, FL 33131
305-982-1554
Bar # 180299

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ARTICLE 6

This Corporation shall be effective as of January 1, 1999.

ARTICLE 7

Independent Director

(a) This Corporation shall have two (2) directors to constitute its initial Board of Directors, one of which must be an Independent Director. An "Independent Director" means a director of the Corporation who is not at the time of initial appointment and has not been at any time during the preceding two (2) years: (i) a stockholder, director, officer, employee, partner or member to the Corporation or Partnership or any Affiliate (as defined below) thereof; (ii) affiliated with a significant customer/supplier of the Corporation, the Partnership or their Affiliate thereof; or (iii) a spouse, parent, sibling or child of any person described by (i) or (ii) above. As used herein, the term "Affiliate" shall mean any person or entity other than the corporation (i) which owns beneficially, directly or indirectly, any outstanding shares of the Corporation's stock or any partnership interest in the Partnership, or (ii) which controls or is under common control with the Corporation or the Partnership. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise.

The number of directors of the Corporation, but shall never be less than two (2), one of which must be an Independent Director so long as there remains a loan outstanding with Column Financial, Inc. and/or its affiliates, its successors or assigns (the "Lender"). The name address of the initial directors of this Corporation are:

Directors:

Charles Bray
600 N. Atlantic Ave.
Daytona Beach, Florida 32118

Joseph Gillespie
600 N. Atlantic Ave.
Daytona Beach, Florida 32118

Independent Director:

Michael B. Denberg, Esq.
c/o Fieldstone Lester Shear & Denberg, P.A.
200 South Biscayne Blvd., Suite 2100
Miami, Florida 33131

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B. With the consent of the initial stockholder of the Corporation, which consent the initial stockholder believes to be in the best interest of the initial stockholder and the Corporation, no Independent Director shall, with regard to any action to be taken under or in connection with this Article, owe a fiduciary duty or other obligation to the initial stockholder nor to any successor stockholders (except as may specifically be required by the statutory law of any applicable jurisdiction), and every stockholder, including each successor stockholder, shall consent to the foregoing by virtue of such stockholder's purchase of shares of capital stock of the Corporation, no further act or deed of any stockholder being required to evidence such consent. Instead, such director's fiduciary duty and other obligations with regard to such action under or in connection with this Article shall be owed to the Corporation (including its creditors). In addition, no Independent Director may be removed unless his or her successor has been elected.

ARTICLE 8

The name and address of the Incorporator of this Corporation, who is the person signing these Articles is:

Ronald R. Fieldstone
200 South Biscayne Blvd., Suite 2100
Miami, Florida 33131

ARTICLE 9

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, including the Independent Director, do any of the following:

- (a) engage in any business or activity other than those set forth in Article 1 or cause or allow the Partnership to engage in any business or activity other than as set forth in its Limited Partnership Agreement;
- (b) incur any indebtedness or assume or guaranty any indebtedness or any other entity, other than indebtedness in connection with the acquisition of the Property and normal trade accounts payable in the ordinary course of business;
- (c) cause the Partnership to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than indebtedness in connection with the acquisition of the Property and normal trade accounts payable in the ordinary course of business;
- (d) dissolve or liquidate, in whole or in part;

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- (c) cause or consent to the dissolution or liquidation, in whole or in part, of the Partnership;
- (f) 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;
- (g) 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 entity to any entity;
- (h) 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;
- (i) amend the Articles of Incorporation or the Bylaws of the Corporation or approve an amendment to the Limited Partnership Agreement governing the Partnership; or
- (j) withdraw as general partner of the Partnership.

ARTICLE 10

Separateness Provisions

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 itself out to creditors and the public as a legal entity separate and distinct from any other entity; and

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The Corporation shall not:

- (aa) commingle its assets or funds with those of any other person; or
- (bb) guarantee or pay the debts or obligations of any other person.

ARTICLE 11

- The Corporation's obligation to indemnify its directors and officers is hereby subordinated to the intended loan with the Lender, its successors or assigns and must not constitute a claim against it in the event that cash flow in excess of amounts necessary to pay holders of the loan is sufficient to pay such obligations.

ARTICLE 12

The Corporation's directors shall be required to consider the interests of all creditors in connection with all corporate actions.

NOW THEREFORE, the undersigned Incorporator has executed these Articles of Incorporation this 6 day of January, 1999.


Incorporator, Ronald R. Fieldstone

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ACCEPTANCE OF REGISTERED AGENT

I, Ronald R. Fieldstone, Esq., the undersigned, having been designated as Registered Agent in the above and foregoing Articles of Incorporation of, do hereby accept such designation and agree to comply with the Laws of the State of Florida relative thereto.



Registered Agent, Ronald R. Fieldstone, Esq.

HNJIBRARYClient\Bny\Docs\Articles of Incorporation 1.wpd
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