



THE UNITED STATES  
CORPORATION  
COMPANY

P990000048151

ACCOUNT NO. : 072100000032

REFERENCE : 249262 3487A

AUTHORIZATION :

Patricia Pigut

COST LIMIT : \$ 78.75

ORDER DATE : May 21, 1999

ORDER TIME : 1:07 PM

ORDER NO. : 249262-005

CUSTOMER NO: 3487A

500002882875--9

CUSTOMER: Ms. Loretta Goldstein  
ICARD MERRILL CULLIS TIMM  
ICARD MERRILL CULLIS TIMM  
2033 Main Street, Suite 600  
P. O. Drawer 4195  
Sarasota, FL 34237

DOMESTIC FILING

NAME: FLORAND COMPANY

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION  
       CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
       PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Tamara Odom

EXAMINER'S INITIALS: \_\_\_\_\_

FILED  
99 MAY 21 AM 9:39  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

99 MAY 21 PM 2:27

RECEIVED

5-27-99  
WS



FLORIDA DEPARTMENT OF STATE

Katherine Harris  
Secretary of State

May 21, 1999

CSC NETWORKS

SUBJECT: FLORAND COMPANY  
Ref. Number: W99000011975

**RESUBMIT**

Please give original  
submission date as file date.

*Please backdate to  
5-21-99.  
Thank you.*

We have received your document for FLORAND COMPANY and the authorization to debit your account in the amount of \$78.75. However, the document has not been filed and is being returned for the following:

The name designated in your document is unavailable since it is the same as, or it is not distinguishable from the name of an existing entity. Simply adding "of Florida" or "Florida" to the end of a name is not acceptable. Please select a new name and make the correction in all appropriate places. One or more words may be added to make the name distinguishable from the one presently on file.

Please return the original and one copy of your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6995.

Wanda Sampson  
Document Specialist

Letter Number: 699A00028288

**ARTICLES OF INCORPORATION  
OF**

D.L. FLORAND COMPANY

FILED  
99 MAY 21 AM 9:39  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLE I. NAME**

The name of the corporation shall be D.L. FLORAND COMPANY

**ARTICLE II. DURATION**

This corporation shall exist perpetually.

**ARTICLE III. PURPOSE**

This corporation is organized to be the Manager of a Florida Limited Liability Company, Venice DLF, L.L.C. which shall own and operate the property described in Exhibit "A" attached hereto ("Subject Property") and made a part hereof. Functioning as the Manager shall include the right to cause the Limited Liability Company to mortgage, pledge, sell, assign, transfer, lease to tenants in the ordinary course of business or otherwise dispose of said property.

**ARTICLE IV. CAPITAL STOCK**

This corporation is authorized to issue seven thousand five hundred (7,500) shares of common stock which shall be designated "Common Shares".

**ARTICLE V. INITIAL REGISTERED AGENT  
AND MAILING ADDRESS OF REGISTERED AGENT**

The name of the initial registered agent of this corporation is **J. GEOFFREY PFLUGNER**. The street and mailing address of the initial registered agent is c/o Icard-Merrill, 2033 Main Street, Suite 101, Sarasota, Florida 34237. The telephone number of the initial registered agent is (941) 366-5707.

**ARTICLE VI. PRINCIPAL OFFICE OF CORPORATION**

The initial principal office of the corporation shall be 2033 Main Street, Suite 101, Sarasota, Florida 34237. The corporation may change its principal address from time to time as permitted by law.

**ARTICLE VII. MAILING ADDRESS OF CORPORATION**

The initial mailing address of the corporation shall be 8971 Misty Creek Drive, Sarasota, Florida 34241. The corporation may change its mailing address from time to time as permitted by law.

**ARTICLE VIII. INITIAL BOARD OF DIRECTORS**

This corporation shall initially have three (3) Directors. The number of Directors may be either increased or decreased from time to time, but in accordance with the corporate By-Laws, shall never be less than one. The name and address of the initial Directors of this corporation are:

**NAME(S)**

**ADDRESS**

David L Florand

2033 Main St.  
Suite 101  
Sarasota, FL 34237

Pearl F. Florand

2033 Main St.  
Suite 101  
Sarasota, FL 34237

J. Geoffrey Pflugner

2033 Main St.  
Suite 101  
Sarasota, FL 34237

**ARTICLE IX. INCORPORATOR**

The name and address of the person signing these Articles is: J. Geoffrey Pflugner, c/o Icard-Merrill, 2033 Main Street, Suite 101, Sarasota, Florida 34237.

**ARTICLE X. CORPORATE OPERATIONS**

So long as the Venice DLF, L.L.C. shall have mortgage indebtedness outstanding to GMAC Commercial Mortgage Corporation, hereinafter referred to as "GMAC", its successors or assigns:

- (a) The corporation shall not engage in any act of dissolution, liquidation, consolidation, merger, asset sale or amendment of its Articles of Incorporation;
- (b) The corporation shall have at least one (1) independent Director, elected with the consent of GMAC, its successors or assigns;
- (c) The unanimous consent of the Board of Directors will be required to:
  - (1) File or consent to the filing of a bankruptcy or insolvency petition or otherwise institute insolvency proceedings;
  - (2) To dissolve, liquidate, consolidate, merge or sell all or substantially all of the assets of the corporation;
  - (3) Engage in any other business activity; and,
  - (4) Amend the Articles of Incorporation of the corporation.
- (d) The Directors of the corporation shall be required to consider the interests of the creditors of the corporation in connection with all corporate actions.
- (e) The corporation shall incur no indebtedness except the following:
  - (1) The indebtedness incurred by the corporation in the refinancing of the Subject Property hereof which is secured by a first mortgage on said property; and,
  - (2) Liabilities and indebtedness incurred in the ordinary course of business relating to the ownership and operation of the Subject Property.
- (f) The corporation shall observe any and all obligations to create and maintain the following "Separateness Covenants":
  - o To maintain books and records separate from any other person or entity;
  - o To maintain its accounts separate from any other person or entity;
  - o Not to commingle assets with those of any other entity;
  - o To conduct its own business in its own name;
  - o To maintain separate financial statements;
  - o To pay its own liabilities out of its own funds;
  - o To observe all corporate formalities;
  - o To maintain at arms' length relationship with its affiliates;

- To pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
- Not to 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;
- Not to acquire obligations or securities of its officers, directors or shareholders;
- To allocate fairly and reasonably any overhead for shared office space;
- To use separate stationery, invoices and checks;
- Not to pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- To hold itself out as a separate entity;
- To correct any known misunderstanding regarding its separate identity, and;
- To maintain adequate capital in light of its contemplated business operation.

#### **ARTICLE XI. RESTRICTION ON TRANSFER OF SHARES**

Any and all of the stockholders of this corporation may from time to time enter into such agreements as may seem expedient to them, relating to the shares of stock held by them, and limiting the transferability thereof. If any agreement is entered into and executed by each of the stockholders any and all transfers of shares shall be made in accordance with the terms of said agreement. The By-Laws of this corporation may likewise include specific provisions allowing the entering of such agreements or may set forth specific restrictions on transferability of shares.

#### **ARTICLE XII. TRANSACTION WITH INTERESTED DIRECTORS OR OFFICERS**

In the absence of fraud, no contract or other transaction between this corporation and any other corporation or any individual or firm shall be in any way affected or invalidated by the fact that any of the Directors or Officers of this corporation are interested in such contract or transaction, provided that such interest shall be fully disclosed or otherwise known to the Board of Directors in the meeting of such Board at which meeting such contract or transaction is authorized or confirmed, and provided, however, that any such Directors of this corporation who are so interested may be counted in determining the existence of a quorum at any

meeting of the Board of Directors of this corporation which shall authorize or confirm such contract or transaction, and any such Director may vote thereon to authorize any such contract or transaction with like force and effect as if such Director were not a Director or Officer of the other corporation or not so interested.

#### **ARTICLE XIII. REPLACING STOCK CERTIFICATES**

The Board of Directors, may, by resolution, provide for the issuance of stock certificates to replace lost or destroyed certificates.

#### **ARTICLE XIV. AMENDMENT**

These Articles of Incorporation may be amended in any manner provided by law.

#### **ARTICLE XV. INDEMNIFICATION**

All officers and directors shall be indemnified by the corporation to the fullest extent permitted by law against all expenses and liabilities, including attorneys' fees, reasonably incurred in connection with any threatened, pending or completed action, suit or proceeding or settlement thereof in which they may become involved as a party or otherwise by reason of holding such office. The corporation may purchase and maintain insurance on behalf of all officers and directors against any liability asserted against them or incurred by them in their capacity as officers and directors or arising out of their status as such.

#### **ARTICLE XVI. DATE OF COMMENCEMENT**

The date of commencement of this corporation shall be the date of filing these Articles of Incorporation with the Department of State, State of Florida.

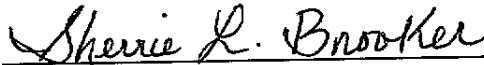
**IN WITNESS WHEREOF**, the undersigned subscriber has executed these Articles of Incorporation this 20<sup>th</sup> day of May, 1999.

  
J. GEOFFREY PFLUGNER  
Subscriber

STATE OF FLORIDA  
COUNTY OF SARASOTA

Before me, a Notary Public authorized to take acknowledgments in the state and county set forth above, personally appeared J. GEOFFREY PFLUGNER, who is personally known to me and is known by me to be the person who executed the foregoing Articles of Incorporation, and she acknowledged before me that she executed those Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the state and county last aforesaid this 20<sup>th</sup> day of May, 1999.

  
NOTARY PUBLIC

My Commission Expires:



Sherrie L. Brooker  
MY COMMISSION # CC714010 EXPIRES  
February 5, 2002  
BONDED THRU TROY FAIN INSURANCE, INC.

#### ACCEPTANCE OF REGISTERED AGENT

Having been named to the position of registered agent, to accept service of process for D.L. FLORAND COMPANY at the place designated in this certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

  
J. GEOFFREY PFLUGNER  
Registered Agent

Dated: 5/20/99

FILED  
99 MAY 21 AM 9:39  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA