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FLORIDA PROFIT CORPORATION OR P.A.

Coral Club Apartments, Inc.

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**ARTICLES OF INCORPORATION
OF
CORAL CLUB APARTMENTS, INC.**

ARTICLE I

Name

The name of the corporation is Coral Club Apartments, Inc. (the "Corporation")

ARTICLE II

Duration

The Corporation shall have a perpetual existence.

ARTICLE III

Purpose

The Corporation's business and purpose shall consist solely of the following:

- (i) acquiring a general partnership interest in and acting as the general partner of Coral Club Apartments, Ltd. (the "Partnership"), which is engaged solely in the ownership, operation and management of the real estate project known as Coral Club Apartments located at 1001 Coral Springs Drive, Coral Springs, Broward County, Florida 33071 (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Coral Club Apartments, Ltd. Limited Partnership Agreement; and
- (ii) engaging in such other lawful activities permitted to corporations pursuant to Section 607.0301 of the Florida Statutes as are incidental, necessary or appropriate to the foregoing.

Stephen G. Vogelsang, Esq.
FL Bar #614424
Gunster, Yoakley, Valdes-Fauli & Stewart, P.A.
777 South Flagler Drive, Suite 500 East
West Palm Beach, Florida 33401
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ARTICLE IV

Address

The principal place of business of the Corporation shall be:

7900 Glades Road
Suite 420
Boca Raton, FL 33434

The mailing address of the Corporation shall be:

7900 Glades Road
Suite 420
Boca Raton, FL 33434

ARTICLE V

Capital Stock

The Corporation shall have two classes of stock, as follows:

Class A Voting Stock - The maximum number of Class A Voting shares of stock that the Corporation is authorized to have outstanding at any one time is 10 shares having \$0.01 par value per share.

Class B Non-Voting Stock - The maximum number of Class B Non-Voting shares of stock that the Corporation is authorized to have outstanding at any one time is 990 shares having \$0.01 par value per share.

ARTICLE VI

Voting Power

The voting power of the Corporation shall be vested in the holders of Class A Voting Stock only, who shall have unlimited voting rights. The holders of Class B Non-Voting Stock of the Corporation shall have no right to vote.

ARTICLE VII

Initial Registered Office and Agent

The street address of the initial registered office of the corporation is 7900 Glades Road, Suite 420, Boca Raton, Florida 33434, and the name of the initial registered agent of the Corporation at that address is Sheri Sauer. Pursuant to Florida Statute 607.0501(3), a written acceptance is attached.

ARTICLE VIII

Initial Board of Directors

The Corporation shall have six (6) directors initially. The number of directors may be either increased or decreased from time to time by the Bylaws but shall never be less than one (1). The current directors are:

Harold Toppel
Patricia Toppel
Jonathan D. Toppel
Jennifer A. Sawyer
Jeffrey R. Toppel
Michael A. Toppel

ARTICLE IX

Incorporator

The name and address of the person signing these Articles is:

Stephen G. Vogelsang, 777 South Flagler Drive, Suite 500 East
West Palm Beach, Florida 33401

ARTICLE X

Powers

The Corporation shall have all of the corporate powers enumerated in the Florida Business Corporation Act.

ARTICLE XI

Limitations

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, so long as the acquisition indebtedness incurred in connection with the Partnership's purchase of the Property remains outstanding without the unanimous consent of the Board of Directors, do any of the following:

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- (i) engage in any business or activity other than those set forth in ARTICLE III or cause or allow the Partnership to engage in any business or activity other than as set forth in its Limited Partnership Agreement;
- (ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness incurred in connection with the acquisition of the Property (the "Mortgage") and normal trade accounts payable in the ordinary course of business;
- (iii) cause the Partnership to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Mortgage, indebtedness permitted thereunder, and normal trade accounts payable in the ordinary course of business;
- (iv) dissolve or liquidate, in whole or in part;
- (v) cause or consent to the dissolution or liquidation, in whole or in part, of the Partnership;
- (vi) 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;
- (vii) 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 entirety to any entity;
- (viii) 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 make any assignments 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;
- (ix) amend, alter or modify ARTICLES III, X or XI of these Articles of Incorporation of the Corporation or approve an amendment of Sections 4.01, 5.04 or 6.02 of the Partnership Agreement governing the Partnership; or
- (x) withdraw as general partner of the Partnership.

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ARTICLE XIISeparateness/Operations Matters

The Corporation shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its bank accounts and all its other assets separate from those of any other person or entity;
- (c) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Board of Directors, and observe all other corporate formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and to enter into transactions with affiliates on a commercially reasonable basis;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) pay its own liabilities and expenses only out of its own funds;
- (l) pay salaries of its own employees from its own funds;
- (m) maintain sufficient number of employees in light of its contemplated business operations;
- (n) not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (o) not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;

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- (p) not make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment grade securities);
- (q) not pledge its assets for the benefit of any other person or entity other than the holder of the Mortgage;
- (r) correct any known misunderstanding regarding its separate identity;
- (s) not identify itself as a division of any other person or entity; and
- (t) maintain adequate capital in light of its contemplated business operations.

ARTICLE XIII

Indemnification

Provided the person proposed to be indemnified is not shown to have not satisfied the requisite standard of conduct for permissive indemnification by a corporation as specifically set forth in the applicable provisions of the Florida Business Corporation Act (currently, Sections 607.0850(1) and (2) of the Florida Statutes), as may be amended from time to time, the corporation shall indemnify its officers and directors, and may indemnify its employees and agents, from and against any and all of the expenses or liabilities incurred in defending a civil or criminal proceeding, or other matters referred to in or covered by said provisions, including advancement of expenses prior to the final disposition of such proceedings and amounts paid in settlement of such proceedings, both as to action in their official capacity and as to action in any other capacity while an officer, director, employee or other agent. The indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of shareholders or disinterested directors or otherwise. The indemnification provided herein shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs, the personal and other legal representatives of such person, and an adjudication of liability shall not affect the right to indemnification for those indemnified.

ARTICLE XIV

Amendment

The Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholder(s) is subject to this reservation.

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ARTICLE XV

Bylaws

The Bylaws may be adopted, altered, amended, or repealed by either the shareholders or the Board of Directors, but the Board of Directors may not amend or repeal any Bylaw adopted by shareholders if the shareholders specifically provide such Bylaw is not subject to amendment or repeal by the directors.



Stephen G. Vogelsang, Incorporator

DATED: 7/27/, 1999


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ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

Having been named as registered agent for Coral Club Apartments, Inc., a Florida corporation (the "Corporation"), in the foregoing Articles of Incorporation, I, on behalf of the Corporation, hereby state I am familiar with and agree to accept the duties and responsibilities as registered agent for said Corporation and to comply with any and all Florida Statutes relative to the complete and proper performance of the duties of registered agent.

REGISTERED AGENT:


Sheri Sauer

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