



THE UNITED STATES  
CORPORATION  
COMPANY

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ACCOUNT NO. : 072100000032

REFERENCE : 331437 81528A

AUTHORIZATION :

Patricia Pigott

COST LIMIT : \$ 70.00

ORDER DATE : August 5, 1999

ORDER TIME : 10:20 AM

ORDER NO. : 331437-015

CUSTOMER NO: 81528A

400002953984--4

CUSTOMER: Ms. Karen K. Reynolds  
KENNETH F. OSWALD, ESQ  
KENNETH F. OSWALD, ESQ  
Suite 110  
600 Courtland Street  
Orlando, FL 32804

DOMESTIC FILING

NAME: FOLSOM INVESTMENTS, 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: Angie Glisar

EXAMINER'S INITIALS

Angie-CSC GAVE

AUTHORIZATION BY PHONE TO

CORRECT date cert VII  
of title lender signature - last page

DATE

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**ARTICLES OF INCORPORATION  
OF  
FOLSOM INVESTMENTS, INC.**

**ARTICLE I**  
**Name and Address**

The name of this Corporation is: FOLSOM INVESTMENTS, INC. The street address is 2200 Lucien Way, Suite 350, Maitland, Florida 32751 , and the mailing address shall be the same.

**ARTICLE II**  
**Term of Existence**

This Corporation shall have perpetual existence .

**ARTICLE III**  
**Purpose**

This Corporation is organized for the sole purpose of serving as the general partner of Alltel Realty Partners, Ltd., a Florida limited partnership (the "Partnership"), and activities incidental thereto. This Corporation shall be prohibited from incurring indebtedness of any kind except in its capacity as general partner of the Partnership.

**ARTICLE XV**  
**Authority**

The following provisions regulate the internal affairs of this Corporation:

1. A unanimous vote of the Board of Directors, including the Independent Director (as that term is defined below), is required to take on its own behalf, or cause the Partnership, to take any of the following actions:

- (a) causing this Corporation or the Partnership to become insolvent;
- (b) commencing any case, proceeding or other action on behalf of this Corporation or the Partnership under any existing or future law of any jurisdiction

relating to bankruptcy, insolvency, reorganization or relief of debtors;

- (c) instituting proceedings to have this Corporation or the Partnership adjudicated as bankrupt or insolvent;
- (d) consenting to the institution of bankruptcy or insolvency proceedings against this Corporation or the Partnership;
- (e) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, windingup, dissolution, composition, liquidation or other relief on behalf of this Corporation or the Partnership 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 the Partnership or a substantial portion of the properties of the Corporation or the Partnership;
- (g) making any assignment for the benefit of this Corporation's or the Partnership's creditors; or
- (h) taking any action or causing the Partnership to take any action in furtherance of any of the foregoing

2. For so long as that certain loan between Midland Loan Services, Inc. and the Partnership (the "Loan") is outstanding, this Corporation shall not:

- (a) amend its Articles of incorporation,
- (b) engage in any business activity other than as set forth in Article III;
- (c) withdraw as a partner of the Partnership;
- (d) dissolve, liquidate, consolidate, merge or sell all or substantially all of this Corporation's assets, or causing the Partnership to dissolve, liquidate, consolidate, merge or sell or substantially all of the Partnership's assets; or
- (a) transfer its interest or a portion thereof in the Partnership except as expressly permitted in the loan agreement.

3. This Corporation shall, and this Corporation shall require the Partnership  
to:

- (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 and 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;
- (a) 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,

- (q) not identify itself or any of its affiliates as a division or part of the other.

4. The Board of Directors is to consider the interests of the Corporation's creditors and the Partnership's creditors in connection with all corporate actions.

#### ARTICLE V Capital Stock

This Corporation is authorized to issue 10,000 shares of \$.01 par value common stock, which shall be designated Common Shares.

#### ARTICLE VI Registered office and Agent

The street address of the registered office of this Corporation is 2200 Lucien Way, Suite 350, Maitland, Florida and the name of its registered agent is Stephan M. Neveleff.

#### ARTICLE VII Board of Directors

This Corporation currently has one Director. The number of Directors may be either increased or diminished from time to time by the Bylaws, but shall never be less than one (1). The name and address of the current Director and incorporator of this corporation is:

Mohammed Al-Sayegh	2200 Lucien Way, Suite 350
	Maitland, Florida 32751

#### ARTICLE VIII Independent Director

For so long as the Loan is outstanding, the Board of Directors of this Corporation shall include one (1) Independent Director. An "Independent Director" shall mean a person who is not and has not within the past five (5) years been (i) an officer, director, employee, partner, member, beneficial-interest holder or stockholder of any partner of the Partnership (a "Partner"), any partner of a Partner, or the Partnership, or any affiliate of any or the foregoing; (ii) a lessee under any lease or supplier of the Partnership or any affiliate thereof (other than a supplier that does not derive more than 10% of its revenues from its activities with the Partnership or any affiliate thereof); or (iii) a spouse, parent, sibling, or child of any person described in (i) or (ii) above provided, however, that a person shall not be deemed to be a director of an affiliate solely by reason of such person being a director of a single-purpose entity. For the purpose of this definition alone, affiliate means any person or entity which is controlled by or under common control with, any person or

entity described in clause (i) above; provided that the terms "control" and "controlled by" shall have the meanings assigned to them in Rule 405 under the Securities Act of 1933.

#### ARTICLE IX

##### Bylaws

The power to adopt, alter, amend or repeal Bylaws shall be vested in the Board of Directors of this Corporation.

#### ARTICLE X

##### Indemnification

This Corporation shall indemnify any Director or Officer or any former Director or Officer, to the full extent permitted by law. Any and all Corporation obligations to indemnify its Directors and Officers shall not constitute a claim against this Corporation, as long as the Loan is outstanding.

#### ARTICLE XI

##### Amendment

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

WHEREUPON, this 30<sup>th</sup> day of July, 1999, this Corporation has caused its duly authorized officer to execute these Articles of Incorporation.

FOLSOM INVESTMENTS, INC., a  
Florida corporation

By: 

Mohammed Al-Sayegh  
President/Incorporator

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**ACCEPTANCE OF REGISTERED AGENT**

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Having been named to accept service of process for the above stated corporation, 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.

  
**STEPHAN M. NEVELEFF**  
Registered Agent