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Division of Corporations

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Division of Corporations
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FLORIDA PROFIT CORPORATION OR P.A.

savannah realty, inc.

Certificate of Status	0
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ARTICLES OF INCORPORATION

OF

SAVANNAH REALTY, INC.

The undersigned, for the purpose of forming and organizing a corporation for profit under the provisions of the laws of the State of Florida, hereby adopts the following Articles of Incorporation:

ARTICLE I - NAME

The name of the corporation is SAVANNAH REALTY, INC.

ARTICLE II - PURPOSE

A. PURPOSE

Notwithstanding any provision hereof to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the corporation is to engage solely in the following activities:

1. To acquire from DINE REALTY, INC. certain parcels of real property, together with all improvements located thereon, in the County of Sarasota, State of Florida, and commonly known as SAVANNAH APARTMENTS (collectively, the "Properties").
2. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the properties.
3. To exercise all powers enumerated in the General Corporation Law of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

B. CERTAIN PROHIBITED ACTIVITIES

Notwithstanding any provision hereof to the contrary, the following shall govern: The corporation shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Properties. For so long as any mortgage lien exists on any of the Properties, the corporation shall not incur, assume, or guaranty any other indebtedness. The corporation shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (1) the entity (if other than the corporation) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the corporation substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article II.B. and in Article II.D., and (c) shall expressly assume the due and punctual performance of the corporation's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any

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agreement to which it is a party shall have been committed by this corporation and be continuing. For so long as a mortgage lien exists on any of the Properties, the corporation will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Board of Directors. For so long as a mortgage lien exists on any of the Properties, no material amendment to this certificate of incorporation or to the corporation's ByLaws may be made without first obtaining approval of the mortgagees holding first mortgage liens on each of the Properties."

C. INDEMNIFICATION

Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Properties and shall not constitute a claim against the corporation in the event that cash flow is insufficient to pay such obligations.

D. SEPARATE COVENANTS

Notwithstanding any provision hereof to the contrary, the following shall govern: For so long as any mortgage lien exists on any of the Properties, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in this certificate of incorporation, the corporation shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain separate corporate records and books of account from those of its parent and any affiliate.
3. Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.
4. It shall not commingle assets with those of its parent and any affiliate.
5. It shall conduct its own business in its own name.
6. It shall maintain financial statements separate from its parent and any affiliate.
7. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.

PREPARED BY: John J. Shea, Jr.
BECKER & POLIAKOFF, P.A.
630 S. Orange Ave., 3rd Flr
Sarasota, FL 34236
Florida Bar No. 261424

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8. It shall maintain an arm's length relationship with its parent and any affiliate.
9. It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate or hold out its credit as being available to satisfy the obligations of others.
10. It shall use stationery, invoices and checks separate from its parent and any affiliate.
11. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.
12. It shall hold itself out as an entity separate from its parent and any affiliate.

For the purpose of this Article II, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the parent, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the corporation, its parents, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this corporation, its parent or any affiliate. For purposes of this definition, "control", when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meaning correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

ARTICLE III - PRINCIPAL OFFICE

The principal place of business and the mailing address of the corporation shall be 1436 Ridgewood Lane, Sarasota, FL 34231.

ARTICLE IV - CAPITAL STOCK

The corporation is authorized to issue 1,000 shares of common stock having a par value of \$1.00. Each share of common stock shall entitle the holder thereof to one vote on each matter considered at any stockholder's meeting. Said share shall be paid for in lawful money of the United States of America or in property, labor or services rendered at a just valuation to be fixed by the

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Board of Directors and said share shall be deemed fully paid and nonassessable. The Corporation elects to have preemptive rights.

ARTICLE V - DURATION

This corporation shall have perpetual existence unless sooner dissolved according to law.

ARTICLE VI - SHAREHOLDER VOTING REQUIREMENTS

When a quorum exists at any meeting of the Shareholders, action on a matter, other than the election of Directors, is approved if the votes cast by the holders of not less than a majority of the shares represented at such meeting, and entitled to vote on the subject matter favor the action.

ARTICLE VII - DIRECTORS

This corporation shall have an initial Board of Directors consisting of one (1) director(s), whose name(s) and street address(es) are as follows:

NAME

ADDRESS

Richard Cameron

1436 Ridgewood Lane
Sarasota, FL 34231

ARTICLE VIII - INCORPORATOR

The name and address of the incorporator of this corporation is as follows:

NAME

ADDRESS

John J. Shea

630 So. Orange Ave.
Sarasota, FL 34236

ARTICLE IX - BYLAWS

The original Bylaws of this corporation shall be made, prepared and adopted by a majority vote of the initial Board of Directors as named herein. Thereafter, the Board of Directors, and the shareholders, shall have authority to adopt, amend, change, repeal or enlarge Bylaws as provided in the Bylaws from time to time.

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ARTICLE X - INDEMNIFICATION

Subject to the laws of the State of Florida, this corporation shall indemnify and hold harmless its officers and directors of and from any suits, actions, or judgments either civil or criminal arising out of any act alleged to have been committed by such person in his capacity as an officer or director if such officer or director acted in good faith and in the reasonable belief that such action was in the best interest of the corporation and in the event of criminal allegations without reasonable ground for belief that such action was unlawful. The corporation shall pay all costs, legal expenses, and other charges that said officers and directors may incur in the defense of any claim, suit or action that may be instituted against said officers in their individual capacity. It is the express purpose and intent that the corporation shall hold its officers and directors harmless from any action taken by them on its behalf to the full extent and limit permitted by law.

ARTICLE XI - PRINCIPAL OFFICE AND REGISTERED AGENT


This corporation has named John J. Shea as its agent to accept service of process within the State. The street address of the initial registered office is 630 S. Orange Ave., #300, Sarasota, Florida 34236.

IN WITNESS WHEREOF, the undersigned incorporator has executed the foregoing Articles of Incorporation effective this 29 day of September, 1999.


John J. Shea

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 29 day of September, 1999 by John J. Shea, who is personally known to me or who has produced a Florida Driver's License as identification.


Print Name:
NOTARY PUBLIC
My commission expires:



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ACKNOWLEDGMENT:

Having been named to accept service of process for the corporation, at the place designated above, I hereby accept the appointment of 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 am familiar with and accept the obligations of any position as registered agent.


John J. Shea

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