

P02000092/65

DAHLMANN APARTMENTS

300 S. THAYER, ANN ARBOR, MICHIGAN 48104 (734) 761-7600 FAX (734) 761-9178

FILED
02 AUG 23 PM 9:22
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

800007307498-3
-08/23/02-01035-006
*****10.00 *****10.00

August 21, 2002

Florida Department of State
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399 BY FEDERAL EXPRESS

800007307498-3
-08/23/02-01035-007
*****8.75 *****8.75

Re: Articles of Incorporation-Dahlmann Periwinkle Place Holding Corporation

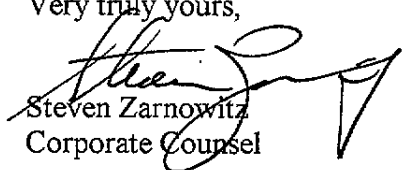
Dear Sir:

Enclosed please find an original and one copy of Articles of Incorporation along with total filing fees of \$78.75. The filing fee includes the \$70 for filing and designation of registered agent plus \$8.75 for a certificate of good standing. Please prepare and return a certificate of good standing as soon as possible to the undersigned in the enclosed self-addressed envelope, or, if faster and the service is available, by fax to 734-761-9178.

Please file and provide a filed copy to me, together with any other information you commonly provide to new incorporators at the address above.

Please contact me at the above address if you require anything further. My daytime telephone number is 734-761-5004.

Very truly yours,


Steven Zarnowitz
Corporate Counsel

SZ/sl

cc: Joyce Elden, Esq., Broad and Cassel (BY FAX TO:
Enclosure (Check for \$78.75)

QB 8/26 ✓

**ARTICLES OF INCORPORATION
FLORIDA STOCK CORPORATION**

FILED
02 AUG 23 PM 9:22
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In compliance with Chapter 607 and/or Chapter 621, F.S. (Profit), the undersigned would state:

ARTICLE I NAME

The name of the corporation shall be:

Dahlmann Periwinkle Place Holding Corporation

ARTICLE II PRINCIPAL OFFICE

The principal place of business/mailing address is:

300 South Thayer Street, Ann Arbor, Michigan 48104

ARTICLE III PURPOSE

The purpose for which the corporation is organized is limited solely to:

being the managing member of Dahlmann Periwinkle Place LLC, a Florida limited liability company (the "LLC"). The LLC is the general partner of Dahlmann Periwinkle Place Limited Partnership, formerly Periwinkle Place Partners Ltd., a Florida limited partnership (the "Partnership"), pursuant to the Partnership Agreement dated February 18, 1999 as amended from time to time; (B) acting as, and exercising all of the authority of, the managing member of the General Partner; and (C) transacting any and all lawful business for which a Corporation may be organized under the laws of the State of Florida that is incident, necessary and appropriate to accomplish the foregoing.

ARTICLE IV SHARES

The number (and classes, if any) of shares the corporation is authorized to issue is (are):

Number of shares authorized	Class(es)	Par Value
50,000	Common	\$1.00

ARTICLE V INITIAL OFFICERS/DIRECTORS

The name(s) and address(es) of the initial officers and directors are:

Directors

Name	Address
Dennis A. Dahlmann	2959 West Gulf Drive, No. 302 Sanibel, Florida 33957
Steven Zarnowitz	300 South Thayer Street Ann Arbor, Michigan 48104
James A. Fajen	c/o Fajen & Miller LLP 2950 South State Street Ann Arbor, Michigan 48104

Officers

President:	Steven Zarnowitz 300 South Thayer Street Ann Arbor, Michigan 48104
Secretary/Treasurer	Steven Zarnowitz 300 South Thayer Street Ann Arbor, Michigan 48104
Vice-President	1. Dennis A. Dahlmann 2959 West Gulf Drive, No. 302 Sanibel, Florida 33957

ARTICLE VI REGISTERED AGENT

The name and Florida street address of the registered agent are:

Dennis A. Dahlmann
2959 West Gulf Drive, No. 302
Sanibel, Florida 33957

ARTICLE VII INCORPORATOR

The name and address of the Incorporator is:

Dennis A. Dahlmann

2959 West Gulf Drive, No. 302.

Sanibel, Florida 33957

ARTICLE VIII

Other provisions:

The following recitals are incorporated herein and made a part hereof:

- A This corporation is the managing member of Dahlmann Periwinkle Place LLC, a Florida limited liability company (the "LLC"). The LLC is the general partner of Dahlmann Periwinkle Place Limited Partnership, formerly Periwinkle Place Partners Ltd., a Florida limited partnership (the "Partnership"), pursuant to the Partnership Agreement dated February 18, 1999 as amended from time to time. The LLC is the general partner of the Partnership. The Partnership, pursuant to that certain First Amended and Restated Agreement of Limited Partnership dated July 30, 2002 owns and operates the Dahlmann Periwinkle Place Shopping Center, 2075 Periwinkle Way, Sanibel, Florida 33957 (the "Property") subject to the closing of the purchase and sale of certain general and limited partnership interests as set forth in said Agreement;
- B The Property is subject to a certain loan in the original principal amount of Twelve Million Six Hundred Fifty Thousand (\$12,650,000.00) Dollars secured by that certain Mortgage, Assignment of Leases and Rents and Security Agreement dated as of July 1, 1999 from Periwinkle Place Partners Ltd. in favor of Credit Suisse First Boston Mortgage Capital LLC and now held by Lender. The Lender is JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank, as Trustee for the Registered Holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 1999-C1, its successors and assigns c/o Wells Fargo Commercial Mortgage Servicing, 1320 Willow Pass Road, Suite 210, Concord, California 94520, Re: CSFB/99-C1, Loan No. 76-0990027.

Notwithstanding anything to the contrary contained in these Articles of Incorporation, or any other organizational document of the Corporation to the contrary, the Corporation shall be subject to the following restrictions and conditions:

1. The Corporation is prohibited from incurring indebtedness, except as it is liable for the LLC's indebtedness as managing member of the LLC;
2. The Corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets as long as the Loan is outstanding, and from causing the LLC to do any of the foregoing for as long as the Loan is outstanding;
3. The Corporation's ability to enter into transactions with affiliates is limited to transactions on an arm's length basis and on commercially reasonable terms;
4. No transfer of any direct or indirect ownership interest in the Corporation may be made unless such transfer is consented to by Lender if such consent is required by the documents evidencing or securing the Loan (collectively, the "Loan Documents"). Lender may condition its consent upon the delivery of an acceptable nonconsolidation opinion to the holder of the Loan and to any applicable rating agency concerning, as applicable, the Corporation, the new transferee and/or their respective owners.
5. The Corporation is required to continue serving in the capacity of a managing member of the General Partner of the Partnership, so long as the Loan is outstanding.
6. The Corporation covenants as follows on its own behalf, and covenants to cause the LLC to adhere to, the following provisions:
 - a) to maintain books and records separate from any other person or entity;
 - b) to maintain its bank accounts separate from any other person or entity;
 - c) not to commingle its assets with those of any other person or entity and to hold all of its assets in its own name;
 - d) to conduct its business in its own name;
 - e) to maintain separate financial statements, showing its assets and liabilities separate and apart from any other person or entity;
 - f) to pay its own liabilities and expenses only out of its own funds;
 - g) to observe all corporate and limited liability company and other organizational formalities;
 - h) to maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates only on a commercially reasonable basis;
 - i) to pay the salaries of its own employees from its own funds;
 - j) to maintain a sufficient number of employees (which may be none) in light of its contemplated business operations;
 - k) not to guarantee or become obligated for the debts of any other entity or person (except to the extent it is liable for the LLC's obligations due to its capacity as managing member);
 - l) not to hold out its credit as being available to satisfy the obligations of any other person or entity;
 - m) not to acquire the obligations or securities of its affiliates or owners, including its shareholders or affiliates;
 - n) not to make any loans to any third party or entity or hold evidence of indebtedness issued by any other person or entity (except for cash and investment grade securities);
 - o) to allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of the affiliate;
 - p) to use separate stationery, invoices, and checks bearing its own name;

- q) not to pledge its assets for the benefit of any other person or entity;
- r) to hold itself out as a separate entity;
- s) to correct any known misunderstandings regarding its own separate identity;
- t) not to identify itself as a division of any other person or entity; and,
- u) to maintain adequate capital in light of its contemplated business activities.

7. Notwithstanding anything contained in this or any other organizational document of the Corporation to the contrary and so long as the Loan is outstanding, any obligation which the Corporation may owe to any of its officers, directors, partners, members, shareholders or Affiliates (collectively, "Interested Parties"), whether characterized as a salary, fee or indemnification, shall not constitute a claim against the Corporation until, and shall be subject to and fully subordinate to, the prior payment in full of the Loan, provided however, so long as no Default or Event of Default exists under the Loan Documents to the extent the Corporation has cash flow or other available liquid assets (exclusive of any of reserve accounts to be maintained under the Loan Documents in excess of the amount necessary to make current payments of principal and interest due under the Loan Documents), the Corporation may pay when due (without any acceleration caused by the Corporation), the scheduled obligations due to the Interested Parties of the Corporation.

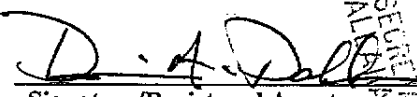
8. The Corporation shall have at least one Independent Director, as defined below:

Such Independent Director has not, for the five-year period prior to his or her appointment as Independent Director, been, and during the continuation of his or her service as Independent Director will not be: (a) a stockholder, director, officer, employee or partner of the Corporation, the Partnership or of the LLC or of any affiliates of either the Corporation, the Partnership or the LLC, (b) a customer, supplier or other person who derives more than ten (10%) percent of its purchases or revenues from the Corporation, the Partnership, the LLC or affiliate of any of them; (c) a person or other entity controlling or under common control with any such stockholder, member, partner, customer, supplier or other person; or (d) a member of the immediate family of any such stockholder, member, partner, customer, supplier or other person of either the Corporation, the Partnership or the LLC (As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract, or otherwise).

9. The unanimous consent of all the directors of the Corporation, including the consent of the Independent Director, is required for the Corporation to, and for the Corporation to cause the LLC or the Partnership to:
- a) File or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally;
 - b) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official or a substantial portion of its properties;
 - c) Make any assignment for the benefit of creditors;
 - d) Take any action in furtherance of the foregoing.

10. The Corporation is prohibited from amending any of the provisions specified in Article III and this Article VII without approval of such amendment by the Lender. Lender may condition its approval on obtaining, at the Corporation's cost and expense, a confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating.

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


Signature/Registered Agent

Dennis A. Dahlmann

Date: August 16, 2002

FILED
02 AUG 13 PM 9:22
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Signature/Registered Agent

Date: _____