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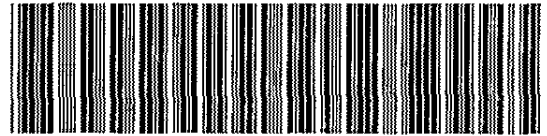
(Business Entity Name)

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June 9, 2003

**CORPORATION NAME (S) AND DOCUMENT NUMBER (S):**

Oakbrook Management, Inc.

**Filing Evidence**

- Plain/Confirmation Copy
- Certified Copy

**Retrieval Request**

- Photocopy
- Certified Copy

**Type of Document**

- Certificate of Status
- Certificate of Good Standing
- Articles Only
- All Charter Documents to Include Articles & Amendments
- Fictitious Name Certificate
- Other

NEW FILINGS	
X	Profit
	Non Profit
	Limited Liability
	Domestication
	Other

AMENDMENTS	
	Amendment
	Resignation of RA Officer/Director
	Change of Registered Agent
	Dissolution/Withdrawal
	Merger

OTHER FILINGS	
	Annual Reports
	Fictitious Name
	Name Reservation
	Reinstatement

REGISTRATION/QUALIFICATION	
	Foreign
	Limited Liability
	Reinstatement
	Trademark
	Other

ARTICLES OF INCORPORATION  
OF  
OAKBROOK MANAGEMENT, INC.

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ARTICLE I.  
NAME

The name of this Corporation is OAKBROOK MANAGEMENT, INC.

ARTICLE II.  
PRINCIPAL OFFICE

The principal office of this Corporation and the mailing address of this Corporation is 2236 West First Street, #140, Loveland, CO 80537.

ARTICLE III.  
DURATION; EFFECTIVE DATE

This Corporation shall exist perpetually, commencing as of the date of acceptance and filing of these Articles by the Secretary of State of Florida.

ARTICLE IV.  
PURPOSE; MORTGAGE LOAN REQUIREMENTS

A. Purpose: This Corporation may engage in any activity or business permitted under the laws of the United States of America and of the State of Florida, except as set forth in this Article IV.

B. Mortgage Loan Requirements: Notwithstanding anything in these Articles of Incorporation to the contrary, unless and until that certain loan (the "Loan") from KeyBank National Association (together with its successors and assigns, the "Lender") to Oakbrook Investors, LLC, a Florida limited liability company ("Borrower") evidenced and secured by certain loan documents ("Loan Documents") including, without limitation, a mortgage, deed of trust or deed to secure debt (the "Security Instrument") encumbering the real property commonly known as two hundred seventy six (276) residential units in Oakbrook Village, condominium located in Pinellas County, Florida, together with related personal property (collectively, the "Property"), has been paid in full in accordance with the terms and provisions of such Security Instrument and other Loan Documents, the following provisions shall apply:

1. **Limited Purpose.** The Corporation is organized solely to serve as managing member of Borrower with all the rights, powers, obligations and liabilities of the managing member under the operating agreement of Borrower and to take any action necessary to accomplish the same. The Corporation shall not acquire or own any assets other than its membership interest in Borrower. The Corporation shall engage in no other business or activity, it shall have no other purpose, and it shall not incur, create, or assume any indebtedness or liabilities, secured or unsecured, direct or contingent, other than unsecured indebtedness that represents trade payables or accrued expenses occurring in the normal course of business of owning its membership interest in Borrower that are due and payable within thirty (30) days after the date incurred and which in no event exceeds two percent (2%) of the outstanding principal balance of the promissory note evidencing the Loan.

2. **Prohibited Actions.** The Corporation shall not:

(a) take any "Bankruptcy Action", which is defined to include without limitation:

- i) Taking any action that might cause the Corporation or Borrower to become insolvent;
- ii) Commencing any case, proceeding or other action on behalf of the Corporation or Borrower or otherwise seek relief under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- iii) Instituting proceedings to have the Corporation or Borrower adjudicated as bankrupt or insolvent;
- iv) Consenting to the institution of bankruptcy or insolvency proceedings against the Corporation or Borrower;
- v) Filing a petition or consenting to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief of its debts on behalf of the Corporation or Borrower under any federal or state law relating to bankruptcy;

- vi) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or Borrower or a substantial portion of its assets or properties;
- vii) Admitting in writing the Corporation's or Borrower's inability to pay debts generally as they become due;
- viii) Making any assignment for the benefit of the Corporation's or Borrower's creditors; or
- ix) Taking any action in furtherance of the foregoing;

(b) dissolve, liquidate or terminate in whole or in part, or consolidate with or merge into any person or entity, or sell, transfer or otherwise dispose of or encumber all or substantially all of its assets, or change its legal structure;

(c) amend or recommend the amendment of the Bylaws, Articles of Incorporation, or any other formation or organizational document unless (i) Lender consents to such amendment and (ii) following any securitization of the Loan, the applicable rating agencies confirm in writing that such change will not result in the qualification, withdrawal or downgrade of any securities ratings;

(d) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if required) under the applicable laws of the jurisdiction of its organization or formation;

(e) terminate or fail to comply with the provisions of its organizational documents; or

(f) engage in any business or activity that is inconsistent in any way with the purposes of the Corporation as set forth above.

3. Separateness Covenants. The Corporation shall at all times:

- (a) not commingle its assets with those of any other entity;
- (b) hold its assets in its own name;

- (c) conduct its own business in its own name;
- (d) maintain its bank accounts, books, records and financial statements in accordance with generally accepted accounting principles, keep such bank accounts, books, records and financial statements separate from those of any other person or entity, and not permit the listing of its assets on the financial statements of any other person or entity;
- (e) maintain its books, records, resolutions and agreements as official records;
- (f) pay its own liabilities out of its own funds;
- (g) maintain adequate capital in light of its contemplated business operations;
- (h) observe all corporate and other organizational formalities;
- (i) maintain an arm's-length relationship with Affiliates and enter into transactions with Affiliates only on a commercially reasonable basis;
- (j) pay the salaries of only its own employees and maintain a sufficient number of employees in light of contemplated business operations;
- (k) 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;
- (l) not acquire the obligations or securities of its Affiliates or owners, including its partners, members or shareholders;
- (m) not make loans or advances to any other person or entity;
- (n) allocate fairly and reasonably any overhead for shared office space;
- (o) use separate stationery, invoices and checks;
- (p) file its own tax returns (unless prohibited by applicable laws from doing so);

(q) not pledge its assets for the benefit of any other person or entity;

(r) hold itself out as a separate entity, and not fail to correct any known misunderstanding regarding its separate identity;

(s) not identify itself as a division or subsidiary of any other entity;

(t) not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other person or entity; and

(u) observe, and cause Borrower to observe, the single purpose entity and separateness covenants and requirements set forth in the Security Instrument.

4. **Standards Governing Actions.** To the fullest extent permitted by applicable law, the shareholders and directors shall at all times take into account the interests of the Corporation's creditors as well as the interests of its shareholders in connection with all matters subject to the consideration or vote of the shareholders or directors.

5. **Indemnification.** Any obligations of the Corporation to indemnify its officers and directors are hereby fully subordinated to its obligations respecting the Property and shall not constitute a claim against the Corporation in the event that cash flow in excess of amounts required to pay holders of any debt pertaining to the Property is insufficient to pay such obligations.

6. **Priority of Distributions.** The Corporation's assets shall be utilized at all times to satisfy any and all of the Corporation's obligations and liabilities to Lender in accordance with the Security Instrument and other Loan Documents prior to paying or distributing any such proceeds to satisfy other obligations or liabilities of the Corporation.

7. **Definitions.** As used herein, the following terms shall have the meanings set forth herein:

"Affiliate" means a person or entity that directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under the common control of or with, the person or entity specified;

"control" means, (i) whether directly or indirectly, ownership or control of the power to vote ten percent (10%) or more of the outstanding equity interests of any such entity, (ii) the control in any manner of the election of more than one director or trustee (or persons exercising similar functions) of such entity, or (iii) the possession, of the power to direct or cause the direction of the management and/or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise;

"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.

8. Conflicting Provisions. To the extent this Article IV conflicts with any other provisions of these Articles of Incorporation or any other organizational or formation document of the Corporation, this Article IV shall control.

**ARTICLE V.**  
**CAPITAL STOCK**

This Corporation is authorized to issue Ten Thousand (10,000) shares of One Dollar (\$1.00) par value common stock.

**ARTICLE VI.**  
**REGISTERED OFFICE, REGISTERED AGENT AND INCORPORATOR**

The name of the initial Registered Agent and the Incorporator of the Corporation and the street address of the initial Registered Office are: Mary Sue Beeler, 25 Second Street North, Suite 320, St. Petersburg, FL 33701. The Registered Agent, by execution of these Articles of Incorporation as incorporator, accepts the appointment as registered agent and agrees to comply with the provisions of all statutes relative thereto, including the obligations of § 607.0501, Florida Statutes.

**ARTICLE VII.**  
**INITIAL BOARD OF DIRECTORS**

This Corporation shall have one (1) director initially. The number of directors may be either increased or decreased from time to time as provided in the Bylaws, but shall never be less than one (1). The name and address of the initial director of this Corporation are Steven Schroeder, 2236 West First Street, #140, Loveland, CO 80537.



**ARTICLE VIII.**  
**AMENDMENT**

This 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 shareholders is subject to this reservation.

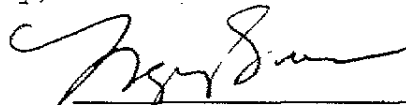
**ARTICLE IX.**  
**BYLAWS**

The initial Bylaws shall be adopted by the Board of Directors. The power to alter, amend, or repeal the Bylaws or adopt new Bylaws is vested in the Board of Directors, subject to repeal or change by action of the shareholders.

**ARTICLE X.**  
**INFORMAL SHAREHOLDER ACTION**

The holders of not less than a majority of the issued and outstanding shares of the voting stock of the corporation may act by written agreement without a meeting, as provided in Florida Statutes 607.0704 and the Bylaws.

IN WITNESS WHEREOF, the undersigned executes these Articles of Incorporation this 30<sup>th</sup> day of May, 2003.



Mary Sue Beeler  
REGISTERED AGENT/INCORPORATOR

FILED  
03 JUN -9 PM 1:05  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA