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**FLORIDA PROFIT CORPORATION OR P.A.**

**heritage on the river management, inc.**

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FLORIDA DEPARTMENT OF STATE

Glenda E. Hood  
Secretary of State

September 23, 2004

EMPIRE CORPORATE KIT COMPANY

SUBJECT: HERITAGE ON THE RIVER MANAGEMENT, INC.  
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Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

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ARTICLES OF INCORPORATION  
FOR

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Heritage on the River Management, Inc.

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The undersigned incorporator(s), for the purpose of forming a corporation under the Florida Business Corporation Act, hereby adopt the following Articles of Incorporation for such corporation:

ARTICLE I

The name of the corporation is Heritage on the River Management, Inc.

ARTICLE II

The initial street address of the corporation's principal office is

7000 West Palmetto Park Road  
Suite 402  
Boca Raton, FL 33433

ARTICLE III

The total number of shares of capital stock which the corporation shall be authorized to issue is 1000 shares of common stock having a par value of \$1.00 per share all owned by Presidential Greicus Partners, Ltd., a Texas limited partnership.

ARTICLE IV

The amount of capital with which the corporation will begin is not less than \$500.00.

Steven B. Greenfield, Esq.  
Fla. Bar. No.: 897530  
7000 W Palmetto Park Road  
Suite 402  
Boca Raton, FL 33433  
(561) 392-6391

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- (vii) cause the LLC 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 LLC, 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 LLC or a substantial part of property of the Corporation or the LLC, or make any assignment 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 Articles Six, Seven or Eight of these Articles of Incorporation or approve an amendment to any Articles in the LLC Articles of Organization or Operating Agreement containing the single purpose entity provisions required by the holder of the Mortgage, or
- (x) withdraw as a member of the LLC.

In addition to the foregoing, so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Corporation shall not, without the prior written consent of the holder of the Mortgage, take any action set forth in items (i) through (vii) and items (ix) and (x).

#### ARTICLE VIII

##### SEPARATENESS/OPERATIONS MATTERS

The Corporation shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, 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, or if part of a consolidated group, then it will be shown as a separate member of such group.

#### ARTICLE V

The corporation shall have perpetual existence.

#### ARTICLE VI

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

- (i) To acquire a membership interest in and act as a member of Heritage on the River, LLC (the "LLC"), which is engaged solely in the ownership, operation and management of the real estate project known as Heritage on the River Apartments located in Jacksonville, FL (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the LLC's Articles of Organization; and
- (ii) To engage in such other lawful activities permitted to corporations by the Business Corporation Act of the State of Florida as are incidental, necessary or appropriate to the foregoing.

#### ARTICLE VII

#### LIMITATIONS.

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- (i) engage in any business or activity other than those set forth in Article Six or cause or allow the LLC to engage in any business or activity other than as set forth in its Articles of Organization;
- (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 refinancing of the Property (the "Mortgage"), indebtedness permitted thereunder and normal trade accounts payable in the ordinary course of business;
- (iii) cause the LLC 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 LLC;
- (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;

- (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 pursuant to enforceable agreements;
- (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) correct any known misunderstanding as to its separate identity;
- (l) not permit any affiliate to guarantee or pay its obligations (other than limited guarantees set forth in the Mortgage or related documents); and
- (m) not make loans or advances to any other person.

#### ARTICLE IX

This Corporation shall have no less than one Director at any time. The number of Directors may be increased or diminished from time to time.

The name and post office address of the member of the first Board of Directors, who, subject to the provisions of these Articles of Incorporation, the By-Laws and the laws of the State of Florida shall hold office for the first year of the Corporation's existence, or until successors are elected and shall have qualified, is as follows:

Paul C. Jost	7000 West Palmetto Park Road Suite 402 Boca Raton, FL 33433
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#### ARTICLE X

The name and address of the incorporator is:

Paul C. Jost	7000 West Palmetto Park Road Suite 402 Boca Raton, FL 33433
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#### ARTICLE XI

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

Paul C. Jost                      7000 West Palmetto Park Road  
Suite 402  
Boca Raton, FL 33433

ARTICLE X

The Corporation shall have the power and authority to indemnify any officer or any shareholder or any former officer or shareholder to the fullest extent permitted by law.

ARTICLE XI

Subject to Article VII hereof, the corporation may be dissolved at any time by unanimous written consent of the shareholders. On dissolution, the corporate property and assets shall, after payment of all debts of the corporation, be distributed to the shareholders in proportion to the number of shares of stock in the corporation which each shareholder then owns.

ARTICLE XII

The name and post office address of the officers of the Corporation, who, subject to the provisions of these Articles of Incorporation, the By-Laws and the laws of the State of Florida shall hold office for the first year of the corporation's existence, or until their successors are elected and shall have qualified, is as follows:

PRESIDENT:                      Paul Jost  
7000 West Palmetto Park Road  
Suite 402  
Boca Raton, FL 33433

SECRETARY:                      Laura Holmes Jost  
7000 West Palmetto Park Road  
Suite 402  
Boca Raton, FL 33433

IN WITNESS WHEREOF, I, the undersigned incorporator of this corporation, have executed these Articles of Incorporation at Paris, France France on this 19th day of September, 2004.

  
Paul Jost, President

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CERTIFICATE DESIGNATING REGISTERED AGENT AND REGISTERED OFFICE FOR THE SERVICE OF PROCESS WITHIN FLORIDA.

In compliance with Section 48.091, Florida Statutes, the following is submitted:

That Heritage on the River Management, Inc., desiring to organize or qualify under the laws of the State of Florida, has named Steven B. Greenfield, Esq. as its initial registered agent to accept service of process within Florida, at: 7000 West Palmetto Park Road, Suite 402, Boca Raton, Florida 33433.

Paul Jost  
Paul Jost  
TITLE: President

Date: 9/19/04

Having been named registered agent to accept service of process for the above stated corporation, at the place designated in the certificate.

I, Steven B. Greenfield, hereby agree to act in that capacity and further agree to comply with the provisions of all statutes relative to the proper and complete performance of such duties.

[Signature]  
Steven B. Greenfield, Esq.

Dated. 9.22.04

Heritage on the River Management, Inc.

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