

ARTICLES OF INCORPORATION OF
THE COALITION OF PUBLICLY TRADED PARTNERSHIPS

To: The Department of Consumer and Regulatory Affairs
Business Regulations Administration
Corporations Division
614 H Street, N.W.
Washington, D.C. 20001

We, the undersigned natural persons of the age of twenty-one years of age or more, acting as incorporators of a corporation, adopt the following Articles of Incorporation for the corporation pursuant to the District of Columbia Nonprofit Corporation Act, D.C. Code (1981 ed.) Title 29, Chapter 5:

ARTICLE I

The name of the corporation is the Coalition of Publicly Traded Partnerships. It is hereinafter called "the Coalition."

ARTICLE II

The period of duration of the Coalition is perpetual.

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BY: _____

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ARTICLE III

The purpose for which the Coalition is organized and is to be operated is to be a business league or trade association which promotes the common interests of publicly traded limited partnerships and of those engaged in the formation, financing, operation, management, and representation of publicly traded limited partnerships. More particularly and in furtherance of such common purpose, the Coalition's activities include:

(a) informing its members of relevant legislative and administrative developments on the national, state, and local levels;

(b) providing a forum for its members to examine and review governmental activities;

(c) representing the interests of publicly traded limited partnerships with respect to federal, state and local legislation and administrative developments;

(d) developing legislative and administrative proposals for submission to appropriate branches of government;

(e) collecting and disseminating accurate information pertaining to publicly traded limited partnerships to the Coalition's members and the public; and

ARTICLE VI

The internal affairs of the Coalition shall be regulated by the By-laws, and the Board of Directors shall supervise the management of the business and affairs of the Coalition in accordance with the By-laws. The initial By-laws shall be adopted by the initial Board of Directors hereinafter named. The power to amend the By-Laws shall be vested in the Board of Directors.

ARTICLE VII

At all times and notwithstanding the merger, consolidation, reorganization, termination, dissolution, or winding up of the Coalition, voluntary or involuntary by operation of law, or any other provisions hereof:

- (a) the Coalition shall not be conducted for profit;
- (b) the Coalition shall not engage in any business activity customarily performed by its members;
- (c) the Coalition shall not possess nor exercise any power nor engage in any activity that will or might prevent it from qualifying for exemption from federal income taxation as a corporation described in section 501(c)(6) of the Internal

Revenue Code of 1986, as amended (or the corresponding provision in any future United States Internal Revenue Law), or cause it to lose its exempt status under such section;

(d) no part of the net earnings of the Coalition shall ever inure to the benefit of or be distributed or distributable to its members, Directors, officers, or other private persons, except that the Coalition may make reasonable compensation for services rendered and make payments and distributions in furtherance of the purposes set forth above in Article III.

ARTICLE VIII

In the event of dissolution or final liquidation of the Coalition, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the Coalition, apply and distribute the assets of the Coalition as follows:

(a) assets, if any, held by the Coalition upon condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred, or conveyed in accordance with such requirement;

(b) assets, if any, received and held by the Coalition subject to limitations permitting their use only for the stated purposes of the Coalition, but not held upon a condition

requiring return, transfer, or conveyance by reason of the dissolution, shall be transferred or conveyed to one or more corporations or organizations having purposes substantially similar to those of the Coalition;

(c) remaining assets, if any, may be transferred or conveyed in whole or in part to any successor organization or to any corporation or organization having purposes substantially similar to those of the Coalition;

(d) the balance, if any, of the assets shall be divided among the members, each member in good standing at the time of dissolution being entitled to receive that portion which the member's contributions during the preceding twenty-four (24) months bear to the total amount contributed by members during the twenty-four (24)-month period.

ARTICLE IX

The private property, both real and personal, of the members, the Directors, and the officers of the Coalition shall not be subject to the payment of debts of the Coalition to any extent whatsoever.

ARTICLE X

The address, including street and number, of the initial registered office of the association is 1625 K Street, NW, Suite 200, Washington, D.C. 20006; and the name of its initial registered agent at that address is Chambers Associates Incorporated.

ARTICLE XI

The number of Directors constituting the initial Board of Directors is eighteen (18). The names and addresses of the persons who are to serve as the initial Board of Directors are:

Eugene L. Baker
Vice President of Finance
Emerald Homes, L.P.
5333 N. 7th Street
Suite 310
Phoenix, AZ 85040

Edwin E. Cain
Vice President, Government Relations
Apache Petroleum Company
730 Second Avenue, South
Minneapolis, MN 55402

Richard F. LaRoche, Jr.
Executive Vice President
National Healthcorp L.P.
814 Church Street
P.O. Box 1398
Murfreesboro, TN 37130

Frank B. Mapel
Executive Vice President, LP-Gas Division
Petrolane Partners, L.P.
P.O. Drawer 1410
1600 E. Hill Street
Long Beach, CA 90801

James Martell
Vice President for Mergers and Acquisitions
NVHomes, L.P.
1355 Beverly Road
Suite 111
McLean, VA 22101

William P. Nicoletti
Senior Vice President
E.F. Hutton & Company, Inc.
31 West 52nd Street
New York, NY 10019

Edward C. Oelsner III
Managing Director, Investment Banking
Dean Witter Reynolds
Two World Trade Center
New York, NY 10048

James F. Dickason
The Newhall Land and Farming Company
23823 West Valencia Boulevard
Valencia, CA 91355

Lewis H. Sandler
Vice President, SRL
Southwest Realty, Ltd.
7424 Greenville Avenue
Dallas, TX 75231

J. Leland Strange
President
Intelligent Systems Master L.P.
4355 Shackleford Road
Norcross, GA 30093

Wendy Wilson
Vice President, Investor Relations
Commonwealth Mortgage of America, L.P.
2223 West Loop South
Houston, TX 77027

Arthur Witt
Executive Vice President
Motel 6, L.P.
51 Hitchcock Way
Santa Barbara CA 93105

George J. Robinson
Peat Marwick Main & Co.
Suite 1400
Thanksgiving Tower
1601 Elm Street
Dallas, TX 75201

Boyd Lovelace
Arthur Andersen & Company
711 Louisiana
Suite 1300
Houston, TX 77002

James R. Lovett
Coopers & Lybrand
1999 Bryan Street
Suite 3000
Dallas, TX 75201

Luther L. Campbell
Price Waterhouse
1400 First City Center
Dallas, TX 75210

Reuben Clark
Wilmer, Cutler & Pickering
2445 M Street, NW
Washington, D.C. 20037-1420

Michael F. Butler
Andrews & Kurth
1730 Pennsylvania Avenue
Suite 700
Washington, D.C. 20006

They shall hold office until the annual meeting of the Coalition held in the year following their appointment, or until their successors are elected.

ARTICLE XII

The names and addresses of the incorporators of the Coalition are:

James F. Dickason
The Newhall Land and Farming Company
23823 West Valencia Boulevard
Valencia, CA 91355

Lewis H. Sandler
Vice President, SRL
Southwest Realty, Ltd.
7424 Greenville Avenue
Dallas, TX 75231

Reuben Clark
Wilmer, Cutler & Pickering
2445 M Street, NW
Washington, D.C. 20037-1420

* * *

Signed this 27 th day of July, 1987.

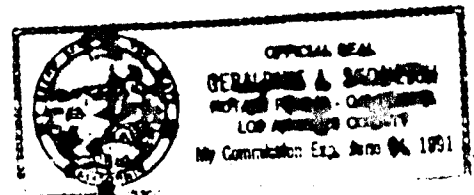
James F. Dickason
James F. Dickason

State of California)
County of Los Angeles) ss:

I, Geraldine A. Skonetch, a Notary Public, hereby certify that on the 27 th day of July, 1987, personally appeared before me JAMES F. DICKASON, who stated that he signed the foregoing document as an incorporator and that the statements contained therein are true.

Geraldine A. Skonetch
Notary Public

My Commission Expires:
June 24, 1991



Signed this 6th day of ~~July~~^{August}, 1987.

Lewis H. Sandler
Lewis H. Sandler

State of Texas)
County of Dallas) ss:

I, Renee E. Wills, a Notary Public, hereby certify that on the 6th day of August, 1987, personally appeared before me LEWIS H. SANDLER who stated that he signed the foregoing document as an incorporator and that the statements contained therein are true.

Renee E. Wills
Notary Public
Renee E. Wills

My Commission Expires:
4-27-89

Signed this 11th day of ~~July~~^{August}, 1987.

Reuben Clark
Reuben Clark

District of Columbia) ss:

I, Willia M. Colbert, a Notary Public, hereby certify that on the 11th day of August, 1987, personally appeared before me REUBEN CLARK who stated that he signed the foregoing document as an incorporator and that the statements contained therein are true.

Willia M. Colbert
Notary Public

My Commission Expires:

My Commission Expires February 14, 1989