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CORPORATION SERVICE COMPANY™

ACCOUNT NO. : 072100000032

REFERENCE : 238189 4304009

AUTHORIZATION : *Patricia Pigute*

COST LIMIT : \$ 148.75

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ORDER DATE : September 11, 2003

ORDER TIME : 10:15 AM

ORDER NO. : 238189-015

CUSTOMER NO: 4304009

CUSTOMER: Ms. Michelle Vazquez-pineda
Shutts & Bowen LLP

1500 Miami Center
201 S. Biscayne Boulevard
Miami, FL 33131

DOMESTIC FILING

PLEASE FILE 2ND

NAME: SPRINGTREE MEADOWS APARTMENTS,
LTD.

EFFECTIVE DATE:

XX CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Susie Knight - EXT. 1156

EXAMINER'S INITIALS: _____

**CERTIFICATE OF LIMITED PARTNERSHIP
OF
SPRINGTREE MEADOWS APARTMENTS, LTD.**

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Pursuant to the provisions of the Florida Revised Uniform Limited Partnership Act (1986) and Section 620.108 of the Florida Statutes, the undersigned, being the sole general partner of SPRINGTREE MEADOWS APARTMENTS, LTD., duly executes and files with the Florida Secretary of State this Certificate of Limited Partnership.

ARTICLE I - NAME

The name of the limited partnership is SPRINGTREE MEADOWS APARTMENTS, LTD. (hereinafter, the "Partnership").

ARTICLE II - MAILING ADDRESS

The mailing address of the partnership is 5115 N.W. 17th Terrace, 39A, Ft. Lauderdale, FL 33309.

ARTICLE III - REGISTERED AGENT

The name of the registered agent for service of process of the Partnership is Spyros Papageorge.

ARTICLE IV - ADDRESS OF REGISTERED AGENT

The street address for the registered agent of the Partnership is 5115 N.W. 17th Terrace, 39A, Ft. Lauderdale, Florida 33309.

ARTICLE V - RECORDS OFFICE

The records office of the Partnership is 5115 N.W. 17th Terrace, 39A, Ft. Lauderdale, FL 33309.

ARTICLE VI - TERM

The latest date upon which the Partnership is to be dissolved is December 31, 2050.

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ARTICLE VI - NAME AND ADDRESS OF GENERAL PARTNER

The name of the general partner of the Partnership is SPRINGTREE MEADOWS APARTMENTS GP, INC. and the address is 5115 N.W. 17th Terrace, 39A, Ft. Lauderdale, FL 33309.

ARTICLE VII - PURPOSE

The nature of the business and of the purposes to be conducted and promoted by the Partnership is to engage solely in the following activities:

(a) To acquire by lease (the "Lease") from Spyros Papageorge, as Trustee under the provisions of the Papageorge Land Trust, dated as of May 1, 1997, a certain parcel of real property, together with all improvements located thereon, in Broward County, Florida known as the Springtree Meadows Apartments (the "Leasehold") and to obtain a loan from Deutsche Bank Mortgage Capital, L.L.C. with respect to the Leasehold (the "Loan").

(b) To hold, operate, lease, mortgage, pledge and otherwise deal with the Leasehold as permitted under the Lease.

(c) To exercise all powers enumerated in the Florida Revised Uniform Limited Partnership Act (1986) that are necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE VIII - PROHIBITED ACTIVITIES

For so long as the Loan is outstanding:

(a) The Partnership shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Leasehold. For so long as any mortgage lien in favor of Deutsche Bank Mortgage Capital, L.L.C., its successors or assigns (the "First Mortgage") exists on any portion of the Leasehold, the Partnership shall not incur, assume, or guaranty any other indebtedness. For so long as the First Mortgage exists on any portion of the Leasehold, the Partnership shall not dissolve, liquidate, merge or sell substantially all of its assets. For so long as the First Mortgage exists on any portion of the Leasehold, the Partnership 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 all of the partners of the Partnership. For so long as the First Mortgage exists on any portion of the Leasehold, no material amendment, including to Articles VII, VIII, IX, X and XI, to this Certificate of Limited Partnership, may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Leasehold, or, after the securitization of the Loan, only if the Partnership receives: (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating; and (ii) approval of such amendment by the mortgagee holding the First Mortgage.

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JANET B. HARRIS

(b) No transfer of any direct or indirect ownership interest in the Partnership may be made such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family members in the Partnership, more than a 49% interest in the Partnership without the consent of the holder of the First Mortgage.

ARTICLE IX - INDEMNIFICATION

For so long as the Loan is outstanding:

Any indemnification of the partners of the Partnership shall be fully subordinated to any obligations respecting the Leasehold (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Partnership in the event that cash flow necessary to pay holders of such obligations is insufficient to pay such obligations.

ARTICLE X - SEPARATENESS COVENANTS

For so long as the Loan is outstanding and for so long as the First Mortgage exists on any portion of the Leasehold, in order to preserve and ensure its separate and distinct limited partnership identity, in addition to the other provisions set forth in this Certificate of Limited Partnership, the Partnership shall conduct its affairs in accordance with the following provisions:

(a) It shall establish and maintain an office through which its business shall be conducted separate and apart from those of any affiliate(s) or, if it shares office space with any affiliate(s), it shall allocate fairly and reasonably any overhead and expense for shared office space.

(b) It shall not own or lease and will not own or lease any asset or property other than: (i) the Leasehold; and (ii) incidental personal property necessary for the acquisition or operation of the Leasehold.

(c) It will not engage, directly or indirectly, in any business other than the acquisition, management and operation of the Leasehold and it will conduct and operate its business as presently conducted and operated.

(d) It will not enter into any contract or agreement with any affiliate or any constituent party of the Partnership except upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arms-length basis with unrelated third parties.

(e) It has not incurred and will not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than: (i) the indebtedness secured by the mortgage lien; and (ii) trade payables or accrued expenses incurred in the ordinary course of the business of operating the Leasehold with trade creditors and in amounts as are normal and reasonable under the circumstances. No indebtedness other than the indebtedness secured by the mortgage lien may be secured (subordinate or pari passu) by the Leasehold.

(f) It has not made and will not make any loans or advances to any third party, including any affiliate of the Partnership or constituent party of the Partnership and shall not acquire obligations or securities of its affiliate(s).

(g) It is and will remain solvent and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.

(h) It has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and it will not amend, modify or otherwise change this Certificate of Limited Partnership without the prior written consent of the mortgage lien holder or, after the securitization of the Loan, only if the Partnership receives: (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal, or downgrade of any securities rating; and (ii) approval of such amendment by the mortgagee holding the First Mortgage.

(i) It will maintain all of its books, records, financial statements and bank accounts separate from those of its affiliate(s) and any constituent party and the Partnership will file its own separate tax returns. It shall maintain its books, records, resolutions and agreements as official records.

(j) It will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate or any constituent party of the Partnership), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct and operate its business in its own name, shall not identify itself or any of its affiliates as a division or part of the other and shall maintain and utilize a separate telephone number and separate stationery, invoices and checks.

(k) It will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

(l) Neither the Partnership nor any constituent party will seek or permit the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of the Partnership, or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of any other person or entity.

(m) It will not commingle the funds and other assets of the Partnership with those of any affiliate or constituent party, or any affiliate of any constituent party, or any other person.

(n) It has and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual asset or assets, as the case may be, from those of any affiliate or constituent party, or any affiliate of any constituent party, or any other person.

(o) It shall not pledge its assets and does not and will not hold itself out to be responsible for the debts or obligations of any other person.

(p) It shall pay any liabilities out of its own funds, including salaries of any employees.

(q) The Partnership shall maintain a sufficient number of employees in light of its contemplated business operations.

(r) The Partnership shall not guarantee or become obligated for the debts of any other entity or person.

(s) It shall have a corporate general partner which shall be organized to be a single purpose, "bankruptcy remote" entity with organizational documents substantially similar to this Certificate of Limited Partnership.

(t) The Partnership shall not form, acquire or hold any subsidiary.

(u) For purpose of this Article X, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the Partnership, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Partnership, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from the Partnership 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 meanings correlative to the foregoing.

"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 XI – PROVISIONS REGARDING DISSOLUTION

For so long as the Loan is outstanding,

(a) The Partnership shall have at least one "Special Purpose Corporate General Partner" with at least a one percent (1%) ownership interest in the Partnership and that complies with the special purpose provisions contained in Articles VII, VIII, IX, X and XI of this Certificate of Limited Partnership.

(b) The Partnership shall not terminate or dissolve solely as a consequence of the bankruptcy or insolvency of the general partner of the Partnership but the Partnership shall continue so long as there remains a solvent general partner of the Partnership.

(c) Subject to applicable law, dissolution of the Partnership shall not occur so long as the Partnership remains holder of the Leasehold subject to the First Mortgage.

(d) Upon the dissociation or withdrawal of the Special Purpose Corporate General Partner from the Partnership or the bankruptcy, insolvency or liquidation of the Special Purpose Corporate General Partner, the Partnership shall appoint a new Special Purpose Corporate General Partner.

(e) The unanimous consent of all partners (including that of the Special Purpose Corporate General Partner) shall be required for the Partnership to: (i) 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; (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Partnership or a substantial portion of its properties; (iii) make any assignment for the benefit of the Partnership's creditors; or (iv) take any action in furtherance of the foregoing.

Under penalties of perjury, I declare that I have read the foregoing and know the contents thereof and that the facts stated herein are true and correct.

Signed this 10 day of September, 2003.

SPRINGTREE MEADOWS APARTMENTS GP,
INC., General Partner

By: 
Spyros Papageorge, President

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TALLAHASSEE

ACCEPTANCE BY REGISTERED AGENT

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED LIMITED PARTNERSHIP, THE UNDERSIGNED INDIVIDUAL HEREBY AGREES TO ACT IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE DISCHARGE OF HIS DUTIES.

DATED THIS 10th DAY OF SEPTEMBER, 2003


Spyros Papageorge

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SPYROS P. PAPAGEORGE
TALLAHASSEE, FLORIDA

**AFFIDAVIT OF CAPITAL CONTRIBUTIONS
OF
SPRINGTREE MEADOWS APARTMENTS, LTD.**

The undersigned, constituting the sole general partner of SPRINGTREE MEADOWS APARTMENTS, LTD., a Florida limited partnership, certifies as follows:

1. The initial Limited Partners of SPRINGTREE MEADOWS APARTMENTS, LTD. have contributed \$1,000 to the Partnership as their initial capital contribution.

2. The initial Limited Partners anticipate making no additional capital contributions other than the contributions stated above.

Signed this 10 day of September, 2003.

FURTHER AFFIANT SAYETH NAUGHT.

Under penalties of perjury, I declare that I have read the foregoing and that the facts alleged are true to the best of my knowledge and belief.

SPRINGTREE MEADOWS
APARTMENTS GP, INC., General Partner

By: 
Spyros Papageorge, President

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