



# L01000001510

ACCOUNT NO. : 072100000032

REFERENCE : 221823 109203A

AUTHORIZATION :

*Patricia Pigute*

COST LIMIT : \$ 125.00

ORDER DATE : July 13, 2001

ORDER TIME : 4:12 PM

ORDER NO. : 221823-005

CUSTOMER NO: 109203A

CUSTOMER: Susan Vaught, Legal Asst  
Kodsi & Eisenstein, P.A.  
One Cypress Plaza, Suite 302  
701 W. Cypress Creek Road  
Fort Lauderdale, FL 33309

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NAME: THE BELMONT AT ST. LUCIE WEST,  
L.L.C.

EFFECTIVE DATE:

ARTICLES OF INCORPORATION  
CERTIFICATE OF LIMITED PARTNERSHIP  
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY  
XX PLAIN STAMPED COPY  
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Kelly Courtney - EXT. 1116

EXAMINER'S INITIALS:

*JB*  
*7-16-01*

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**ARTICLES OF ORGANIZATION FOR  
FLORIDA LIMITED LIABILITY COMPANY**

**ARTICLE I**

The name of the Limited Liability Company is: THE BELMONT AT ST. LUCIE WEST, L.L.C.

**ARTICLE II**

The mailing address and street address of the principal office of the Limited Liability Company is:

7025 Beracasa Way, Suite 107  
Boca Raton, Florida 33433

**ARTICLE III**

The Limited Liability Company is to be managed by one manager or more managers and is, therefore, a manager managed company.

**ARTICLE IV**

Special Purpose Entity Identification:

The Limited Liability Company was formed and is operated solely for the purpose of the development of that certain apartment project on certain real property in St. Lucie County, Florida, which project is to be known as "THE BELMONT AT ST. LUCIE WEST". In furtherance of the Special Purpose Nature of the Limited Liability Company, the Limited Liability Company shall borrow money to further its development of THE BELMONT AT ST. LUCIE WEST and shall at all times do the following:

- (A) Maintain its books and records separate from any other person or entity;
- (B) Maintain its bank accounts separate from any other person or entity;
- (C) Not commingle its assets with those of any other person or entity and hold all of its assets in its own name;
- (D) Conduct its own business in its own name;
- (E) Maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity and not have its assets listed on the financial statement of any other entity;
- (F) File its own income tax returns separate from those of any other entity and not file a consolidated federal income tax return with any entity;
- (G) Pay its own liabilities and expenses only out of its own funds to the extent it had adequate funds to do so;

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- (H) Observe in all material respects its organizational formalities insofar as they concern its separateness;
- (I) Enter into transactions with affiliates only on a commercially reasonable basis;
- (J) Pay the salaries of its own employees from its own funds to the extent that it has adequate funds to do so;
- (K) Maintain a sufficient number of employees in light of its contemplated business operations;
- (L) Not guarantee or become obligated for the debts of any other entity or person;
- (M) Not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (N) Not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- (O) Not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment-grade securities);
- (P) 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 an affiliate to the extent it has adequate funds to do so;
- (Q) Use separate stationery, invoices and checks bearing its own name;
- (R) Not pledge its assets for the benefit of any other person or entity (except, with respect to Borrower, in connection with the Loan);
- (S) Hold itself out as a separate entity;
- (T) Correct any known misunderstanding regarding its separate identity; and
- (U) Not identify itself as a division of any other person or entity.
- (V) The Corporation shall at all times maintain adequate capital for its contemplated business operations.

#### ARTICLE V

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

Kodsi & Eisenstein, P.A.  
701 West Cypress Creek Road, Suite 302  
Ft. Lauderdale, Florida 33433

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*Having been named as registered agent and to accept service of process for the above stated limited liability company 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 as provided for in Chapter 608, F.S.*

  
ROSS P. BECKERMAN

*In accordance with Section 608.048(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.*

  
ROSS P. BECKERMAN

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