

Jul 10 2003 14:27
Division of Corporations

BOOSE CASEY

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Florida Department of State
Division of Corporations
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LIMITED LIABILITY COMPANY

Welp Denver, L.C.

Certificate of Status	0
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Page Count	06
Estimated Charge	\$155.00

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ARTICLES OF ORGANIZATION

OF

WELP DENVER, L.C.

I, the undersigned natural person competent to contract, hereby organize and form a limited liability company under and pursuant to Chapter 608, Florida Statutes as follows:

ARTICLE 1.

Name of Limited Liability Company

The name of this limited liability company shall be WELP DENVER, L.C.

ARTICLE 2.

Period of Duration

This limited liability company shall be in existence for a period of forty years six months from the date of filing these Articles with the Department of State unless sooner terminated by vote of the members.

ARTICLE 3.

Purpose

This limited liability company is organized for the sole purpose of becoming the general partner of a limited partnership to be formed to acquire seventy percent (70%) of the partnership interests, including the entire interest of the general partner, in and to Arapahoe Crossings, L.P. ("Owner"), which is the owner of a shopping center complex known as Arapahoe Crossings in

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ARTICLE 4.

Place of Business and Registered Agent

The street address and mailing address of the initial business office of this limited liability company is c/o Estein & Associates USA, Ltd., 5211 International Drive, Orlando, Florida 32819. The name and address of the initial registered agent of this limited liability company is Boose Casey Ciklin Lubitz Martens McBane & O'Connell, Attention: DEAN VEGOSEN, 18th Floor, 515 North Flagler Drive, West Palm Beach, Florida 33401. This limited liability company shall have the privilege of having offices at other places within or without the State of Florida and within or without the United States of America. This limited liability company may, at its discretion, at any time, change the address of its place of business.

ARTICLE 5.

Investment in Company

The total amount of cash to be contributed to this limited liability company upon its formation is Three Hundred Thousand Dollars (\$300,000.00). It is contemplated that there will ultimately be ten (10) units at One Hundred Thousand Dollars (\$100,000.00) per unit for a total aggregate of One Million Dollars (\$1,000,000.00) capital contributed to the Company. No property other than cash shall be contributed initially.

ARTICLE 6.

Additional Contributions

Additional contributions, if any, will be made as and when agreed to by a vote of at least a majority of the votes of this

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limited liability company.

ARTICLE 7.

Additional Members

After the first ten (10) units have been subscribed to, additional members may be admitted to this limited liability company upon such terms and conditions as shall be established by a majority of the votes of the then-existing members.

ARTICLE 8.

Continuation of Business

The remaining members of this limited liability company shall have the right to continue the business of the Company on the death, retirement, resignation, expulsion, bankruptcy or dissolution of any member or upon the occurrence of any other event which terminates the continued membership of a member in this limited liability company.

ARTICLE 9.

Management

Management of this limited liability company is reserved to Lothar Estein, who will be one of the members, or his designee, who shall serve as the manager of this Company until such time as another manager is designated in accordance with the Operating Agreement of the Company. Lothar Estein's address is c/o Estein & Associates USA, Ltd., 5211 International Drive, Orlando, Florida 32819. This Company is, therefore, to be managed by a manager.

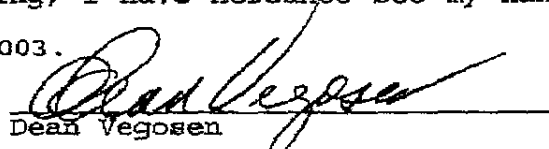
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ARTICLE 10.

Indemnification of Members and Manager

Except in the case of gross negligence or willful or wanton misfeasance or malfeasance, this limited liability company shall indemnify and save harmless every manager and member of the Company from all costs and expense incurred by him, her or it in connection with the defense of any action, suit or proceeding, whether civil or criminal, in which he, she or it is made a party as a result of having been a member of or manager of this Company.

In witness of the foregoing, I have hereunto set my hand and seal this 10 day of July, 2003.


Dean Vegosen

STATE OF FLORIDA)

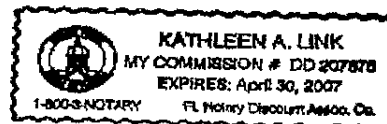
SS.:

COUNTY OF PALM BEACH)

I hereby certify that on this day personally came and appeared before me, the undersigned authority, Dean Vegosen, who is personally known to me, known to me to be the person named in and who acknowledged to me that he executed the foregoing Articles of Incorporation as a free and voluntary act and deed and for the uses and purposes therein set forth and express.

IN WITNESS WHEREOF, I have hereunto set my hand and seal in the County and State aforesaid, this 10 day of July, 2003.


Notary Public



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CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE
SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM
PROCESS MAY BE SERVED.

In pursuance of Chapter 48.091, Florida Statutes, the
following is submitted, in compliance with said Act:

First: That WELP DENVER, L.C., desiring to organize under
the laws of the State of Florida with its principal office, as
indicated in the Articles of Incorporation, has named Dean Vegosen
who is located at Boose Casey Ciklin Lubitz Martens McBane &
O'Connell, 515 North Flagler Drive, 18th Floor, West Palm Beach,
Florida 33401, as its agent to accept service of process within
this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above
stated corporation, at the place designated in this certificate, I
hereby accept to act in this capacity, and agree to comply with
the provision of said Act relative to keeping open said office.


Dean Vegosen

Dated: July 10, 2003

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