

L97000000598



ACCOUNT NO. : 072100000032

REFERENCE : 406368 4355011

AUTHORIZATION : Patricia Puyet

COST LIMIT : \$ 285.00

ORDER DATE : May 28, 1997

600002193506--3

ORDER TIME : 10:21 AM

ORDER NO. : 406368-010

CUSTOMER NO: 4355011

CUSTOMER: Mr. Dean Vegosen
LEWIS VEGOSEN ROSENBACH &
SILBER, P.A.
P. O. Box 4388

West Palm Beach, FL 33402-4388

DOMESTIC FILING

NAME: WELP COMMONS, L.C.

*** ~~FIVE SECOND~~ ^{FIRST} ***

EFFECTIVE DATE:

 ARTICLES OF INCORPORATION
XX CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Paula K. Kendrick

EXAMINER'S INITIALS:

01127
00736

MAY 28 1997

w97-12456

FILED
MAY 29 1997
FBI - MIAMI
10
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FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

May 28, 1997

CSC NETWORKS
1201 HAYS ST.
TALLAHASSEE, FL 32301-2607

SUBJECT: WELP COMMONS, L.C.
Ref. Number: W97000012456

RESUBMIT

Please give original
submission date as file date.

We have received your document for WELP COMMONS, L.C. and the authorization to debit your account in the amount of \$285.00. However, the document has not been filed and is being returned for the following:

An affidavit is required pursuant to section 608.407(2), Florida Statutes, declaring the following: (1) the limited liability company has at least two members; (2) the actual amount of cash contributions; (3) the agreed value of any property other than cash contributed; and (4) the total amount of cash or property anticipated to be contributed by the members.

The attached form must be completed in order to file the document.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6052.

Sandy Ng
Document Specialist

Letter Number: 697A00028857

RECEIVED
97 MAY 30 AM 10:10
DIVISION OF CORPORATIONS

ARTICLES OF ORGANIZATION
OF
WELP COMMONS, L.C.

FILED
97 MAY 28 AM 9:44
TALLAHASSEE, FLORIDA

We, the undersigned natural persons competent to contract, hereby organize and form a limited liability company ("the Company") under and pursuant to Chapter 608, Florida Statutes as follows:

ARTICLE 1.

Name of Limited Liability Company

The name of the Company shall be WELP Commons, L.C.

ARTICLE 2.

Period of Duration

The existence of the Company shall be continuous from the date of filing these Articles with the Department of State until thirty-five (35) years thereafter.

ARTICLE 3.

Purpose

The Company is organized for the purpose of becoming the general partner of a limited partnership ("the Partnership") formed or to be formed to acquire a Shopping Center in Memphis, Tennessee ("the Property") and for the purpose of transacting any and all lawful business in connection therewith which limited liability companies may transact pursuant to Chapter 608, Florida Statutes.

ARTICLE 4.

Place of Business and Registered Agent

The street address of the initial business office of the Company is 10th Floor, 500 S. Australian Avenue, West Palm Beach,

Florida 33401, and the name and address of the initial registered agent of the Company at that address is LEWIS, VEGOSEN, ROSENBACH & SILBER, P.A., Attention: DEAN VEGOSEN. The 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. The 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 the Company upon its formation is Three Hundred Thousand Dollars (\$300,000.00), which is to be contributed in three equal shares of \$100,000.00 each by the initial three (3) members of the Company. It is contemplated that there will ultimately be twelve (12) equal shares of \$100,000.00 each for an aggregate of \$1,200,000.00 in total contributed capital. No property other than cash shall be contributed initially.

ARTICLE 6.

Additional Contributions

Additional contributions over and above the projected \$1,200,000.00 in aggregate capital, if any, will be made as and when agreed to by a vote of at least a majority of the votes of the Company.

ARTICLE 7.

Additional Members

Additional members may be admitted to the 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 the 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 the Company.

ARTICLE 9.

Management

Management of the Company is reserved to LOTHAR ESTEIN, one of the members, who shall serve as the manager of the Company until such time as another manager is designated in accordance with the Regulations. Lothar Estein's address is c/o Estein & Associates, Ltd., 5211 International Station, 5211 International Drive, Orlando, Florida 32819.

ARTICLE 10.

Indemnification of Members and Manager

Except in the case of gross negligence or willful or wanton misfeasance or malfeasance, the 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 the Company.

ARTICLE 11.

Counterparts

These Articles may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all of which taken together shall constitute one and the same instrument and it shall not be necessary in making proof of this Agreement to produce or account for more than one counterpart. Multiple signature and notary pages for the members may be attached to a counterpart of these Articles.

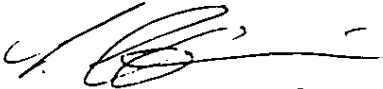
ARTICLE 12.


Manner of Contributing Capital and Use

Each member of the Company shall contribute the entire amount of his or her total \$100,000.00 capital contribution upon execution hereof. The capital of the Company may be contributed by the Company to the capital of the Partnership to provide funds toward a down payment on the Property and/or to provide operating capital for expenses of the Partnership. EACH MEMBER ACKNOWLEDGES AND AGREES THAT THE CAPITAL CONTRIBUTED TO THIS COMPANY MAY BE AT RISK AND THAT SOME OR ALL OF IT MAY NOT BE REFUNDABLE OR RECOVERABLE EVEN IF THE PARTNERSHIP DOES NOT ULTIMATELY ACQUIRE THE PROPERTY. EACH MEMBER IS WILLING TO ASSUME THIS RISK BECAUSE THE COMPANY, AS GENERAL PARTNER OF THE PARTNERSHIP, IS RECEIVING A DISPROPORTIONATELY LARGE SHARE OF INTEREST IN THE PARTNERSHIP FOR ITS \$1,200,000.00 CAPITAL CONTRIBUTION TO THE PARTNERSHIP.

IN THE EVENT ANY MEMBER FAILS TO MAKE ANY PART OF THE CAPITAL CONTRIBUTION DUE FROM SUCH MEMBER WITHIN TEN (10) DAYS OF THE DATE IT IS REQUIRED TO BE MADE HEREUNDER (AS DETERMINED BY THE MANAGER), SUCH MEMBER SHALL BE IN DEFAULT AND SHALL IMMEDIATELY LOSE ALL OF HIS, HER OR ITS INTEREST AS A MEMBER OF THE COMPANY WITHOUT ENTITLEMENT TO ANY REFUND OF ANY PORTION OF THE CAPITAL THAT MAY HAVE ALREADY BEEN CONTRIBUTED BY SUCH MEMBER, OR TO ANY COMPENSATION OR OTHER REMUNERATION THAN ARE THE LIMITED PARTNERS FOR THEIR CAPITAL CONTRIBUTIONS.

In witness of the foregoing, we have hereunto set our hands and seals this 17 day of MAY, 1997.


LOTHAR ESTEIN


WALTER PRAUSE

STATE OF FLORIDA)
) ss.
COUNTY OF ORANGE)



WALTER LUX

Before me personally came and appeared LOTHAR ESTEIN, who has produced as identification a Florida driver's license, to me well known and known to me to be the individual described in and who executed the foregoing instrument and acknowledged to and before me that he, executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid this 14 day of MAY, 1997.



DENISE O. PURINTON
My Comm. Exp. 11/14/2000
Bonded By Service Ins
No. CC601604
[] Personally Known [] Other [] D


DENISE O. PURINTON
Notary Public, State of Florida
Commission No. CC601604

STATE OF FLORIDA)
COUNTY OF ORANGE)

Before me personally came and appeared WALTER PRAUSE, who has produced as identification German Passport No. 9152000016, to me well known and known to me to be the individual described in and who executed the foregoing instrument and acknowledged to and before me that he, executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid this 14 day of MAY, 1997.



DENISE O. PURINTON
My Comm Exp. 11/14/2000
Bonded By Service Ins
No. CC601604
[[Personally Known] [Other ID]

Denise O. Purinton
DENISE O. PURINTON
Notary Public, State of Florida
Commission No. CC601604

STATE OF FLORIDA)
COUNTY OF ORANGE)

Before me personally came and appeared WALTER LUX, who has produced as identification German Passport No. 8801012611, to me well known and known to me to be the individual described in and who executed the foregoing instrument and acknowledged to and before me that he, executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid this 14 day of MAY, 1997.



DENISE O. PURINTON
My Comm Exp. 11/14/2000
Bonded By Service Ins
No. CC601604
[[Personally Known] [Other ID]

Denise O. Purinton
DENISE O. PURINTON
Notary Public, State of Florida
Commission No. CC601604

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 608, Florida Statutes, the following
is submitted, in compliance with said Act:

That WELP COMMONS, L.C., desiring to organize as a limited
liability company under the laws of the State of Florida with its
principal office, as indicated in the Articles of Organization, has
named Lewis, Vegosen, Rosenbach & Silber, P.A., Attention: Dean
Vegosen, located at 10th Floor, 500 South Australian Avenue, City
of West Palm Beach, County of Palm Beach, State of Florida, as its
agent to accept service of process within this state.

ACKNOWLEDGMENT:

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

LEWIS, VEGOSEN, ROSENBAACH
& SILBER, P.A.

By:

Dean Vegosen
Dean Vegosen

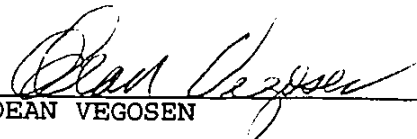
FILED
JAN 13 1995
CLERK OF COURT
PALM BEACH COUNTY
FLORIDA

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

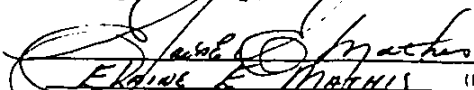
STATE OF FLORIDA)
) ss.
COUNTY OF PALM BEACH)

The undersigned member or authorized representative of a member of WELP COMMONS, L.C., a Florida limited liability company in formation (the Limited Liability Company") deposes and says:

1. The Limited Liability Company has at least two members.
2. The total amount of cash contributed by the members as of the date hereof is Three Hundred Thousand Dollars (\$300,000.00).
3. The agreed value of property other than cash contributed by the members is \$0.00, and no property other than cash is anticipated to be contributed by the members.
4. The total amount of cash anticipated to be contributed to the Limited Liability Company by the members is One Million Two Hundred Thousand Dollars (\$1,200,000.00). This total includes the amounts set forth in paragraphs 2 and 3 above.


DEAN VEGOSEN

Sworn to and subscribed before me by DEAN VEGOSEN, who is personally known to me this 29th day of May, 1997.


ELAINE E. MATHIS (Printed Name)
Notary Public
State of Florida at large
Commission No. _____

My commission expires:

K:\F3000\3401\0030\B\aff.528



Elaine E. Mathis
MY COMMISSION # CC681575 EXPIRES
November 5, 2000
BONDED THRU TROY LAM INSURANCE, INC.

NOTARY PUBLIC
STATE OF FLORIDA
2000