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10:05 AM BERMAN WOLFE & RENNERT, P.A. CORPORATION P:1

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((H97000014668 2))

TO: DIVISION OF CORPORATIONS
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FROM: BERMAN WOLFE & RENNERT, P.A.
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ACCT#:

CONTACT: CHRISTINA DE HOWARTZ
PHONE: (305)577-4166
(305)373-6036

FAX #:

NAME: SIESTA POINTE HOLDINGS, L.C.
AUDIT NUMBER.....H97000014668
DOC TYPE.....LIMITED LIABILITY COMPANY
CERT. OF STATUS..0
CERT. COPIES.....1

PAGES..... 7
DEL.METHOD.. FAX
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FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

September 8, 1997

LEON J. WOLFE, ESQ.
BERMAN WOLFE & RENNERT, P.A.
100 S.E. SECOND ST., SUITE 3500
MIAMI, FL 33131-2130

SUBJECT: SIESTA POINTE HOLDINGS, L.C.
REF: W97000020654

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We have received your document for SIESTA POINTE HOLDINGS, L.C. and check(s) totaling \$337.50. However, your check(s) and document are being returned for the following:

Section 608.407, Florida Statutes, requires the document(s) to be signed by a member or by the authorized representative of a member.

✓ Page 3

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 (850) 487-6025.

Cathy A Mitchell
Corporate Specialist

FAX Aud. #: E97000014668
Letter Number: 197A00044709

FAX AUDIT NO. H97000014668 2

ARTICLES OF ORGANIZATION
OF
SIESTA POINTE HOLDINGS, L.C.

The undersigned, for the purpose of forming a limited liability company under the laws of Florida, hereby adopts the following Articles of Organization:

Article I
Name

The name of the limited liability company is **SIESTA POINTE HOLDINGS, L.C.**

Article II
Duration

This company shall exist on the date of filing of these Articles with the Secretary of State of the State of Florida and shall have perpetual life, unless terminated by all of the members.

Article III
Nature of Business

a. to become the general partner of SIESTA POINTE ASSOCIATES, LTD., a Florida limited partnership ("Partnership"), and to enter into an agreement of limited partnership with respect to the Partnership with STUART I. MEYERS ("Limited Partner"), together with any amendments thereto or restatements thereof, said Partnership being formed for the limited purpose of acquiring real estate (the "Property"), upon which to construct, own and operate a multi-family apartment complex consisting of approximately 390 dwelling units located in Dade County, Florida, to be known as the Siesta Pointe Apartments (said property referred to as the "Project"), together with all necessary on-site improvements (the "Development"); and

b. the conduct of such activities as may be necessary or appropriate to promote the aforesaid purposes, including mortgaging, pledging, leasing, managing, conveying and otherwise dealing and disposing of the Property or any part thereof, or the Project, and as is permitted by the Insurance and Indemnity Agreement (as defined below).

Prepared By and Return to:
Leon J. Wolfe, Esq., #327247
BERMAN WOLFE & RENNERT, P.A.
100 S.E. Second Street, Suite 3500
Miami, Florida 33131-2130
(305) 577-4167

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FAX AUDIT NO. H97000014668 2

Article IV
Initial Registered Office and Agent

The street address of the initial registered office of this company is Suite 3500 - International Place, 100 Southeast Second Street, Miami, Florida 33131-2130, and the name of the initial registered agent of this company at that address is Leon J. Wolfe.

Article V
Share Certificates and Contributions

(a) **Share Certificates.** Each member's interest in the company shall be evidenced by a share certificate.

(b) **Total Initial Contributions:**

Cash Contributions: \$100.00

(c) **Future Required Contributions:** \$ - 0-

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Article VI
Addition of New Members

No additional members shall be admitted without the unanimous consent of all members and Financial Security Assurance Inc.

Article VII
Continuation on Death, Retirement, Etc. of Members

Except as otherwise provided in the Operating Agreement among the members, upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the company, the company shall terminate. Notwithstanding the occurrence of any foregoing event of termination, the remaining members may agree to continue the business of the company without limitation in which case the company shall not terminate by reason of the event of termination.

Article VIII
Management

Management of the company shall be reserved to the members. The name and address of the managing member is:

FAX AUDIT NO. H97000014688 2

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| | |
|---------------------------------|---|
| <u>Name</u> | <u>Street Address</u> |
| Cornerstone Siesta Pointe, Inc. | 2121 Ponce de Leon Boulevard Suite 650 Coral Gables, FL 33134 |

Article IX
Organizer/Authorized Representative

The name and street address of the organizer, who is also the authorized representative of the Managing Member of this company is:

| | |
|---------------------|--|
| Leon J. Wolfe, Esq. | c/o Berman Wolfe & Rennert, P.A. 100 SE Second Street, Suite 3500 Miami, Florida 33131 |
|---------------------|--|

Article X
Amendment

This company reserves the right to amend or repeal any provision contained in these Articles of Organization, and any right conferred upon the members is subject to this reservation.

Article XI
Address of Company

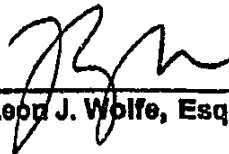
The address of the principal office of the company, at which place the records shall be maintained is:

2121 Ponce de Leon Boulevard, Suite 650
Coral Gables, Florida 33134

The mailing address of the company, shall be:

2121 Ponce de Leon Boulevard, Suite 650
Coral Gables, Florida 33134

IN WITNESS WHEREOF, the organizer has executed these Articles this 5 day of September, 1997




Leon J. Wolfe, Esq., Organizer

STATE OF FLORIDA]
] ss:
COUNTY OF DADE]


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TALLAHASSEE, FLORIDA

The foregoing instrument was acknowledged before me this 5 day of September, 1997, by Leon J. Wolfe, Esq. who is personally known to me.



Notary Public,
State of Florida at Large

My Commission Expires:

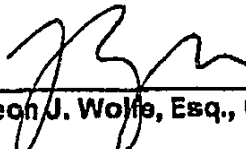
 KIM RAE GREENBERG
My Comm Exp. 10/18/98
Bonded By Service Inc
No. 00414170
Personally Known Other L.D.

FAX AUDIT NO: H97000014668 2

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

In compliance with Section 48.091, Florida Statutes, the following is submitted:

Siesta Pointe Holdings, L.C., desiring to organize or qualify under the laws of the State of Florida with its principal place of business at City of Miami, State of Florida, has named Leon J. Wolfe at Suite 3500 - International Place, 100 Southeast Second Street, Miami, Florida 33131-2130, as its agent to accept service of process within Florida.



Leon J. Wolfe, Esq., Organizer

Dated: September 5, 1997

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Having been named to accept service of process for the above stated Limited Liability Company, at the place designated in this Certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.



Leon J. Wolfe, Registered Agent

Dated: September 5, 1997

AFFIDAVIT

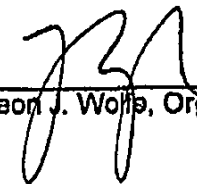
STATE OF FLORIDA)
COUNTY OF DADE)

BEFORE ME, a Notary Public, personally appeared Leon J. Wolfe, as Organizer of Siesta Pointe Holdings, L.C. (the "Affiant"), a Florida limited liability company, who, after first being duly sworn, under oath, deposes and states that:

1. Affiant is the duly appointed organizer of SIESTA POINTE HOLDINGS, L.C. a Florida limited liability company (the "L.C.").
2. The L.C. has at least two members.
3. The cash contribution of the initial members is \$100.
3. The Affiant is familiar with the nature of an oath and with the penalties as provided by the laws of the State of Florida for falsely swearing to statements made in an instrument of this nature. Affiant further certifies that he has read the full facts of this affidavit and understands its contents.

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FURTHER AFFIANT SAYETH NAUGHT.

By: 
Leon J. Wolfe, Organizer

FAX AUDIT NO. H97000014668 2

**STATE OF FLORIDA
COUNTY OF DADE**

The foregoing instrument was acknowledged before me this 5 day of September, 1997, by Leon J. Wolfe, as Organizer of SIESTA POINTE HOLDINGS, L.C., a Florida limited liability company, on behalf of the company, and who is personally known to me.

My Commission Expires:

Kim Rae Greenberg

NOTARY PUBLIC, STATE OF FLORIDA



KIM RAE GREENBERG
My Comm Exp. 10/18/98
Bonded By Service Ins
No. CC414170
 Personally Known Other I.D.

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