

L99000005808



**THE UNITED STATES
CORPORATION
COMPANY**

ACCOUNT NO. : 072100000032

REFERENCE : 377094 7137273

AUTHORIZATION :

Patricia Pigato

9/16

COST LIMIT : \$ 285

ORDER DATE : September 16, 1999

ORDER TIME : 10:54 AM

ORDER NO. : 377094-005

700002988837--0

CUSTOMER NO: 7137273

CUSTOMER: Eric M. Sauerberg, Esq
ERIC M. SAUERBERG, P.A.
ERIC M. SAUERBERG, P.A.
Suite 400
712 U.s. Highway One
North Palm Beac, FL 33408

DOMESTIC FILING

NAME: POULOS VILLAGE, L.L.C.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Christine Lillich

EXAMINER'S INITIALS:

Name	
Availability	MJH
Document Examiner	
Updater	
Verifier	
Knowledge	
P. Verifier	

Christine Lillich GAVE
AUTHORIZATION BY PHONE TO
CORRECT *Affidavit*
DATE *9-16-99*
DOC. EXAM *MJH*

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 SEP 16 PM 2:23

RECEIVED
99 SEP 16 AM 11:28
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION OF
POULOS VILLAGE, L.L.C.**

The undersigned hereby forms and establishes a limited liability company pursuant to Chapter 608, Florida Statutes as follows:

ARTICLE I

The name of this limited liability company is POULOS VILLAGE, L.L.C. (the "Company").

ARTICLE II

The purpose of the Company is to own and operate real property located at 200-240 Croton Avenue, Lantana, Palm Beach County, Florida (the "Property").

ARTICLE III

The Company shall have perpetual existence from the effective date of filing these Articles with the Department of State unless sooner terminated as provided herein or in that certain Operating Agreement of the Company, dated as of September 16, 1999 (the "Operating Agreement").

ARTICLE IV

The mailing address and street address of the principal place of business of the Company is 119 Thornton Drive, Palm Beach Gardens, FL 33418. The Company may, at its discretion, change the address of its principal place of business.

ARTICLE V

The name and street address of the initial registered agent of the Company is ERIC M. SAUERBERG, 712 U.S. Highway One, Suite 400, North Palm Beach, FL 33408.

ARTICLE VI

The management of the Company shall be vested in the managers who shall serve until the first annual meeting of the members or until their successors have been duly elected and qualified as provided in the Operating Agreement. The name and mailing address of the manager is ANNE POULOS, INC. 119 Thornton Drive, Palm Beach Gardens, FL 33418.

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
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ARTICLE VII

Additional members may be admitted to the Company upon such terms and conditions as shall be established by the manager.

ARTICLE VIII


Subject to the provisions of ARTICLE IX below, the business of the Company shall be dissolved on 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, unless all the managers and a majority in interest of the remaining members consent to the continuation of the business of the Company within ninety (90) days of the occurrence of any event which would otherwise terminate the existence of the Company.

ARTICLE IX

Until such time as the indebtedness evidenced by a Note dated April 5, 1999 from SANDPIPER BEACH, INC., a Florida corporation, to the order of COLUMN FINANCIAL, INC., a Delaware corporation, in the original principal amount of \$2,000,000 (the "Note") and secured by, among other things, a Mortgage and Security Agreement of even date therewith, which the Company will assume, is satisfied, the Company (and, as applicable, its members and affiliates) shall abide by the following covenants: (1) to not own any encumbered asset other than (i) the Property, and (ii) incidental personal property necessary for the operation of the Property; (2) to not engage in any business other than the ownership, management and operation of the Property; (3) to not enter into any contract or agreement with any member or affiliate of the Company or any affiliate of such member, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than an affiliate; (4) to not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) the secured indebtedness owed to Lender, and (ii) trade payables or accrued expenses incurred in the ordinary course of business of operating the Property; no debt whatsoever may be secured (senior, subordinate or *pari passu*) by the Property; (5) to not make any loans or advances to any third party (including any member or affiliate of the Company, or any guarantor); (6) to be solvent and pay the Company's debts from its assets as the same shall become due; (7) to do all things necessary to preserve the Company's existence and limited liability company formalities, and to not amend, modify or otherwise change these articles of Organization, or Operating Agreement or Regulations, or allow any member to amend, modify or otherwise change such documents, in a manner which adversely affects the Company's, or any such member's, existence as a single-purpose, single-asset "bankruptcy remote" entity; (8) to conduct and operate its business as presently conducted and operated; (9) to maintain books and records and bank accounts separate from those of its affiliates, including its members; (10) to be, and at all times to hold itself out to the public as, a legal entity separate and distinct from any other entity (including any member or affiliate); (11) to file its own tax returns; (12) to maintain adequate capital for the normal obligations reasonably foreseeable in a business of the Company's size and character and in light of its contemplated business operations; (13) to not seek the dissolution or winding up, in whole or in part, of the Company or allow a member or affiliate to seek the dissolution or winding up, in whole or in

part, of the Company; (14) to not enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity; (15) to not commingle the funds and other assets of the Company with those of any member or affiliate, or any other person; (16) to not commingle the funds and other assets of the Company with those of any member or affiliate, or any other person; (17) to observe all legal customary formalities regarding the Company's formation; (18) to not hold itself out to be responsible for the debts or obligations of any other person; and (19) upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Company, to not seek a supplemental stay or otherwise pursuant of 11 U.S.C. 105 or any other provision of the Act, or any other debtor relief law (whether statutory, common law, case law, or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of the Lender, as defined in the Note, and its successor and assigns to enforce any rights of Lender, as defined in the Note, and its successors and assigns against any guarantor or indemnitor of the secured obligations or any other party liable with respect thereto by virtue of any indemnity, guaranty or otherwise.

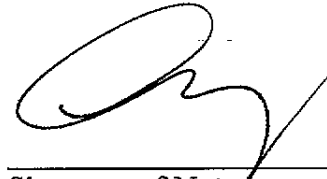
IN TESTIMONY WHEREOF, I have hereunto subscribed my name this 19th day of September, 1999.



PAUL POULOS, Member

STATE OF FLORIDA)
)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 19th day of September, 1999, by PAUL POULOS, who is personally known to me or who has produced Florida State Driver's License Number NA as identification and who did () or did not (☒) take an oath.

Executed this 19th day of September, 1999.


Signature of Notary
Printed Name: Eric M. Sauerberg
My Commission Expires:
My Commission Number:

 Eric M Sauerberg
My Commission CC813382
Expires March 1, 2003

**CERTIFICATE DESIGNATING REGISTERED
OFFICE FOR THE SERVICE OF PROCESS
WITHIN THIS STATE, NAMING AGENT
UPON WHOM PROCESS MAY BE SERVED**

Pursuant to Chapter 48.061 and Chapter 608.407 Florida Statutes, the following is submitted:

That POULOS VILLAGE, L.L.C., a Florida Limited liability company, with its registered office at 712 U.S. Highway One, Suite 400, North Palm Beach, FL 33408, has named ERIC M. SAUERBERG, at 712 U.S. Highway One, Suite 400, North Palm Beach, FL 33408 its initial registered agent to accept service of process within this State.

ACKNOWLEDGMENT:

Having been named registered agent 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 such capacity and agree to comply with the applicable provisions of law.

By: _____

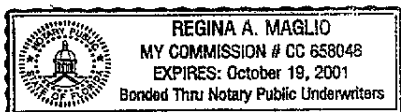
ERIC M. SAUERBERG,
Registered Agent

STATE OF FLORIDA)

COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 14th day of September, 1999, by ERIC M. SAUERBERG, who is personally known to me or who has produced Florida State Driver's License Number N/A as identification and who did () or did not () take an oath.

Executed this 14th day of September, 1999.



Signature of Notary

Printed Name: Regina A Maglio

My Commission Expires:

My Commission Number:


**AFFIDAVIT OF
POULOS VILLAGE, L.L.C.**

COMES NOW POULOS VILLAGE, a Florida limited liability company (the "LLC"), by one of its members, PAUL POULOS, which, pursuant to Florida Statute Section 608.407(2) deposes and says:

1. The LLC has three (3) members.
2. The amount of capital contributions of the members is One Hundred dollars (\$100).
3. The anticipated amount of the capital contributions of the members is Six Hundred and Thirty Thousand Dollars (\$630,000) cash and property with a value of zero dollars (\$0) for a total anticipated amount of Six Hundred and Thirty Thousand Dollars (\$630 ,000).

FURTHER AFFIANT SAYETH NOT.

Dated: September 14, 1999.




PAUL POULOS, Member


STATE OF FLORIDA)
)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 14th day of September, 1999, by PAUL POULOS, who is personally known to me or who has produced Florida State Driver's License Number 718 as identification and who did () or did not (☒) take an oath.

Executed this 14th day of September, 1999.



Signature of Notary
Printed Name: Eric M Sauerberg
My Commission Expires:
My Commission Number:

 Eric M Sauerberg
My Commission CC813382
Expires March 1, 2003