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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

02 JUL 26 PM 12:46

ACCOUNT NO. : 072100000032

REFERENCE : 676692 81495A

AUTHORIZATION :

COST LIMIT : PPD

ORDER DATE : July 24, 2002

ORDER TIME : 9:02 AM

ORDER NO. : 676692-005

CUSTOMER NO: 81495A

CUSTOMER: Stephen J. Straley, Esq  
Straley & Otto, P.a.

Suite 109  
3990 Sheridan Street  
Hollywood, FL 33021

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DOMESTIC FILING

NAME: CREEKSIDE FORTY, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX PLAIN STAMPED COPY

XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: GINGER SIMMONS - EXT. 1139

EXAMINER'S INITIALS: \_\_\_\_\_

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DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

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**ARTICLES OF INCORPORATION**

In compliance with Chapter 607 and/or Chapter 621, F.S. (Profit)

**ARTICLE I      NAME**

The name of the corporation shall be:

Creekside Forty, Inc.

**ARTICLE II      PRINCIPAL OFFICE**

The principal place of business/ mailing address is:

2870 Stirling Road , Suite 2A, Hollywood, Florida 33020

**ARTICLE III      PURPOSE**

The purpose for which the corporation is organized is:

(a) to acquire a membership interest in and act as the managing member of Creekside Management, L.L.C., a Florida limited liability company (the "LLC"), which is the general partner of Creekside Associates, Ltd., a Florida limited partnership (the "Partnership"), which Partnership is, engaged solely in the ownership, operation and management of a real estate project known as Creekside Apartments, located in Bensalem, Bucks County, Pennsylvania (the "Property"), pursuant to and in accordance with these Articles of Incorporation, the Articles of Organization and Operating Agreement of the LLC, and Borrower's Limited Partnership Agreement; and

b ) to engage in such other lawful activities permitted to corporations by the General Corporation Laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

**ARTICLE IV      LIMITATIONS**

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

(a) engage in any business or activity other than those set forth in Article One or cause or allow the LLC or the Partnership to engage in any business or activity other than as set forth in their respective Articles of Organization, Operating Agreement and Limited Partnership Agreement as in effect on the date hereof;

(b) incur any indebtedness or assume or guaranty any indebtedness of any other entity;

( c ) cause the LLC or the Partnership to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the loan in the amount of \$40,000,000.00 to be secured by an Open End Mortgage and Security Agreement in favor of Column Financial, Inc. (the "Mortgage"), and other indebtedness specifically permitted by Section 5.3(v) of the Partnership Agreement;

(d) dissolve or liquidate, in whole or in part;

- (e) cause or consent to the dissolution or liquidation, in whole or in part, of the LLC or the Partnership;
- (f) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;
- (g) cause the LLC or the Partnership to consolidate or merge with or into any other entity or to convey or transfer or lease its property and assets substantially as an entirety to any entity;
- (h) with respect to the Corporation, the LLC or the Partnership, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator ( or other similar official) of the Corporation, the LLC or the Partnership or a substantial part of property of the Corporation, the LLC or the Partnership, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action;
- (i) amend the Articles of Incorporation or the Bylaws of the Corporation or approve an amendment to the Articles of Organization or Operating Agreement of the LLC or the Limited Partnership Agreement governing the Partnership as in effect on the date hereof; or
- (j) withdraw as the managing member of the LLC, or cause or permit the LLC to withdraw as the general partner of the Partnership.

In addition to the foregoing, the Corporation shall not, without the written consent of the holder of the Mortgage so long as it is outstanding, take any action set forth in items (a) through (g) and items (i) and (j).

#### **ARTICLE V      SEPARATENESS PROVISIONS**

The Corporation shall:

- (a) maintain books and records separate from any other person or entity;
- (b ) maintain its accounts separate from those of any other person or entity;
- ( c) not commingle its assets or funds with those of any other person or entity;
- (d) conduct its own business in its own name;
- e) maintain separate financial statements from any other person or entity;
- (f) pay its own liabilities out of its own funds;
- (g) hold regular shareholder and director meetings as appropriate, to conduct the business of the Corporation, and do all things necessary to preserve its existence and observe all corporate formalities and other formalities required by these Articles and the Bylaws of the Corporation; and cause to be done and will do all things necessary to preserve its existence as a corporation;

(h) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;

(i) not guarantee or become obligated for, or pay, the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;

(j) not acquire obligations or securities of any of its members or any affiliate;

(k) allocate fairly and reasonably any overhead for shared office space;

(l) use separate stationery, invoices and checks from any other person or entity;

(m) not pledge its assets for the benefit of any other entity or make any loans or advances to any other entity;

(n) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(o) correct any known misunderstanding regarding its separate identity;

(p) maintain adequate capital in light of its contemplated business operations;

(q) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

(r) be solvent and pay its debts from its assets as the same shall become due;

(s) not acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity;

(t) file its own tax returns; and

(u) not enter into any contract or agreement with any general partner, principal, member, manager or affiliate of the Corporation, or any affiliate of any such general partner, principal, manager or 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.

#### **ARTICLE VI      SHARES**

The number of shares of stock is: 750 at \$1par value

#### **ARTICLE VII      INITIAL OFFICERS/DIRECTORS (optional)**

The name(s), address(es) and title(s):

Israel Feit, 2870 Stirling Road, Suite 2A, Hollywood, FL 33020

#### **ARTICLE VIII      REGISTERED AGENT**

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

Stephen J. Straley, Straley & Otto, P.A., 3990 Sheridan St, Suite 109, Hollywood, Florida 33021

**ARTICLE IX INCORPORATOR**

The name and address of the Incorporator is:

Stephen J. Straley, 3990 Sheridan Street, Suite 109, Hollywood, Florida 33021

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Having been named as registered agent to accept service of process for the above stated corporation at the place designated in this certificate, I am familiar with and accept the appointment as registered agent and agree to act in this capacity

\_\_\_\_\_  
Signature/Registered Agent - Stephen J. Straley

7-23-02  
Date

\_\_\_\_\_  
Signature/Incorporator - Stephen J. Straley

7-23-02  
Date

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