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(City/State/Zip/Phone #)

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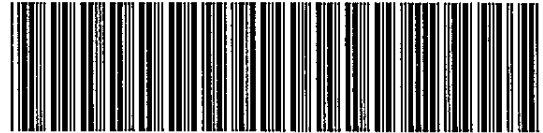
(Business Entity Name)

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12/02/02--01061--022 \*\*78.75

RECEIVED  
02 DEC -2 PM 2:28  
DIVISION OF CORPORATION  
FILED  
2002 DEC -2 PM 12:26  
TALLAHASSEE, FLORIDA

2544  
W02-33938

f 12/5/02

**CAPITAL CONNECTION, INC.**

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301  
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

**FILED**

2002 DEC -2 PM 12:26

CLERK OF STATE  
TALLAHASSEE, FLORIDA

Ludlam Gardens Apartments, Inc.

- ☒ Art of Inc. File \_\_\_\_\_
- \_\_\_\_\_ LTD Partnership File \_\_\_\_\_
- \_\_\_\_\_ Foreign Corp. File \_\_\_\_\_
- \_\_\_\_\_ L.C. File \_\_\_\_\_
- \_\_\_\_\_ Fictitious Name File \_\_\_\_\_
- \_\_\_\_\_ Trade/Service Mark \_\_\_\_\_
- \_\_\_\_\_ Merger File \_\_\_\_\_
- \_\_\_\_\_ Art. of Amend. File \_\_\_\_\_
- \_\_\_\_\_ RA Resignation \_\_\_\_\_
- \_\_\_\_\_ Dissolution / Withdrawal \_\_\_\_\_
- \_\_\_\_\_ Annual Report / Reinstatement \_\_\_\_\_
- ☒ Cert. Copy \_\_\_\_\_
- \_\_\_\_\_ Photo Copy \_\_\_\_\_
- \_\_\_\_\_ Certificate of Good Standing \_\_\_\_\_
- \_\_\_\_\_ Certificate of Status \_\_\_\_\_
- \_\_\_\_\_ Certificate of Fictitious Name \_\_\_\_\_
- \_\_\_\_\_ Corp Record Search \_\_\_\_\_
- \_\_\_\_\_ Officer Search \_\_\_\_\_
- \_\_\_\_\_ Fictitious Search \_\_\_\_\_
- \_\_\_\_\_ Fictitious Owner Search \_\_\_\_\_
- \_\_\_\_\_ Vehicle Search \_\_\_\_\_
- \_\_\_\_\_ Driving Record \_\_\_\_\_
- \_\_\_\_\_ UCC 1 or 3 File \_\_\_\_\_
- \_\_\_\_\_ UCC 11 Search \_\_\_\_\_
- \_\_\_\_\_ UCC 11 Retrieval \_\_\_\_\_
- \_\_\_\_\_ Courier \_\_\_\_\_

Signature \_\_\_\_\_

Requested by: \_\_\_\_\_

Name \_\_\_\_\_

Date 12/2/02

Time 9:40

Walk-In \_\_\_\_\_

Will Pick Up \_\_\_\_\_



FLORIDA DEPARTMENT OF STATE  
Jim Smith  
Secretary of State

RECEIVED  
02 DEC -5 AM 10:55  
DIVISION OF CORPORATION

December 3, 2002

CAPITAL CONNECTION INC.  
417 E. VIRGINIA STREET  
SUITE 1  
TALLAHASSEE, FL 32301

SUBJECT: LUDLAM GARDENS APARTMENTS, INC.  
Ref. Number: W02000033938

We have received your document for LUDLAM GARDENS APARTMENTS, INC. and your check(s) totaling \$78.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

The name designated in your document is unavailable since it is the same as, or it is not distinguishable from the name of an existing entity.

Please select a new name and make the correction in all appropriate places. One or more major words may be added to make the name distinguishable from the one presently on file.

**Adding "of Florida" or "Florida" to the end of a name is not acceptable.**

Please return the original and one copy of 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) 245-6973.

Claretha Golden  
Document Specialist  
New Filings Section

Letter Number: 802A00064251

**RE-SUBMIT**  
PLEASE OBTAIN THE ORIGINAL  
FILE DATE

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2002 DEC -2 PM 12:26  
DIVISION OF CORPORATION

**FILED**

2002 DEC -2 PM 12:26

CLERK OF THE STATE  
TALLAHASSEE FLORIDA

**ARTICLES OF INCORPORATION**

**OF**

**LUDLAM GARDENS ASSOCIATES, INC.**

The undersigned subscriber to these Articles of Incorporation, a natural person competent to contract, hereby forms a corporation under the laws of the State of Florida.

**ARTICLE I.**

**NAME**

The name of the corporation shall be:

**LUDLAM GARDENS ASSOCIATES, INC.**

(hereinafter referred to as the "corporation")

**ARTICLE II.**

**NATURE OF BUSINESS**

This corporation may engage or transact in any or all lawful activities of business permitted under the laws of the United States, the State of Florida, or any other state, country, territory or nation. The nature of the business and of the purposes to be conducted and promoted by the corporation, is to engage solely in the following activities:

**A. PURPOSE**

1. To acquire from LUDLAM GARDENS APARTMENTS, LTD., a Florida Limited Partnership, certain parcels of real property, together with all improvements located thereon, in the City of Miami, State of Florida (the "Property").

2. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.

3. To exercise all powers enumerated in the Florida General Corporation Act (FS Chapter 607) necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

B. CERTAIN PROHIBITED ACTIVITIES.

The corporation shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of Lehman Brothers Bank, FSB, its successors or assigns (the "First Mortgage") exists on any portion of the Property, the corporation shall not incur, assume, or guaranty any other indebtedness. For so long as the First Mortgage exists on any portion of the Property, the corporation shall not dissolve or liquidate, or consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its shares of stock to any entity. For so long as the First Mortgage exists on any portion of the Property, the corporation will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the board of directors. For so long as the First Mortgage exists on any portion of the Property, no material amendment to these Articles of Incorporation or to the corporation's bylaws may be made without

first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

C. INDEMNIFICATION.

Any indemnification of the corporation's directors and officers shall be fully subordinated to any obligations respecting the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the corporation in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

D. SEPARATE COVENANTS.

For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in these Articles of Incorporation, the corporation shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and/or any affiliate and shall allocate fairly and reasonably any overhead for shared office space.

2. It shall maintain corporate records and books of account separate from those of its parent and any affiliate.

3. Its board of directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions.

4. It shall observe all corporate formalities.

5. It shall not commingle assets with those of its parent and any affiliate.

6. It shall conduct its own business in its own name.

7. It shall maintain financial statements separate from its parent and any affiliate.

8. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.

9. It shall maintain an arm's length relationship with its parent and any affiliate.

10. It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate, or hold out its credit as being available to satisfy the obligations of others.

11. It shall use stationary, invoices and checks separate from its parent and any affiliate.

12. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.

13. It shall hold itself out as an entity separate from its parent and any affiliate.

For purpose of this Article, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the parent, including, without limitation: (i) any person who has a familial relationship, by blood, marriage or otherwise with any directors, officer or

employee of the corporation, its parent, or any affiliate thereof; and (ii) any person who receives compensation for administrative, legal or accounting services from this corporation, its parent or any affiliate. For purposes of this definition "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

### **ARTICLE III.**

#### **CAPITAL STOCK**

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is Ten Thousand (10,000.00) shares of common stock having a par value of One Dollar (\$1.00) per share. The corporation will begin business with One Thousand shares of common stock at One Dollar (\$1.00) per share or One Thousand Dollars (\$ 1,000.00).



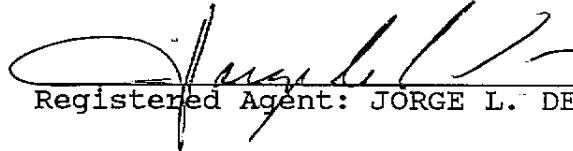
**FILED**

**ARTICLE IV.**

2002 DEC -2 PM 12:26

**ADDRESS**

The street address of the principal office is 201 Alhambra Circle, Suite 701, Coral Gables, Florida 33134. The street address of the initial registered offices of the corporation shall be 201 Alhambra Circle, Suite 701, Coral Gables, Florida 33134, and the name of the initial registered agent of the corporation at the office shall be JORGE L. DE LA OSA. I hereby am familiar with and accept the duties and responsibilities as registered agent for said corporation.

  
Registered Agent: JORGE L. DE LA OSA

**ARTICLE V.**

**TERM OF EXISTENCE**

This corporation is to exist perpetually.

**ARTICLE VI.**

**DIRECTORS**

This corporation shall have the following directors in office until otherwise selected according to the Bylaws of the corporation. The directors are as follows:

President/  
Secretary/  
Director

JORGE L. DE LA OSA  
201 Alhambra Circle  
Suite 701  
Coral Gables, Florida 33134

Vice-President/  
Treasurer  
Director

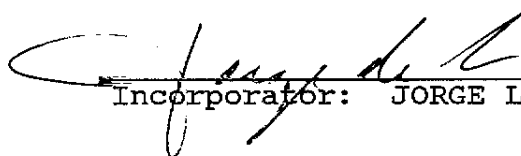
REINALDO I. JIMENEZ  
6917 NW 46th Street  
Miami, Florida 33166

ARTICLE VII.

INCORPORATOR

The name and street address of the incorporator of these Articles of Incorporation is: JORGE L. DE LA OSA, ESQ. 201 Alhambra Circle, Suite 701, Coral Gables, Florida 33134.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 27th day of November, 2002.



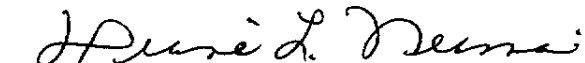
Incorporator: JORGE L. DE LA OSA, ESQ.

STATE OF FLORIDA )

COUNTY OF MIAMI-DADE)

BEFORE ME, the undersigned authority, personally appeared JORGE L. DE LA OSA, who, after being duly sworn, deposes and says that the foregoing Articles of Incorporation are true and correct in all respects.

SWORN TO AND SUBSCRIBED before me, this 27th day of November, 2002.

  
NOTARY PUBLIC, State of Florida

My commission expires:

☒ Personally known to me, or

☒ Produced Identification:

☐ DID take an Oath

☐ DID NOT take an Oath



  
Type of Identification