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CORPORATION SERVICE COMPANY™

ACCOUNT NO. : 072100000032

REFERENCE : 238189 4304009

AUTHORIZATION : *Patricia Pizante*

COST LIMIT : \$ 87.50

ORDER DATE : September 11, 2003

ORDER TIME : 10:12 AM

ORDER NO. : 238189-005

CUSTOMER NO: 4304009

CUSTOMER: Ms. Michelle Vazquez-pineda
Shutts & Bowen LLP

1500 Miami Center
201 S. Biscayne Boulevard
Miami, FL 33131

DOMESTIC FILING

NAME: SPRINGTREE MEADOWS APARTMENTS
GP, INC.

PLEASE FILE 1ST

EFFECTIVE DATE:

XX_____ ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX_____ CERTIFIED COPY

XXX_____ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Susie Knight - EXT. 1156

EXAMINER'S INITIALS: _____

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**ARTICLES OF INCORPORATION
OF
SPRINGTREE MEADOWS APARTMENTS GP, INC.**

ARTICLE I - NAME

The name of the Corporation is SPRINGTREE MEADOWS APARTMENTS GP, INC.
(hereinafter called the "Corporation").

ARTICLE II - MAILING ADDRESS

The current principal place of business and mailing address of the Corporation is
5115 N.W. 17th Terrace, 39A, Fort Lauderdale, Florida 33309.

ARTICLE III - CAPITAL STOCK

The aggregate number of shares which the Corporation shall have the authority to issue is
10,000 shares of Common Stock, \$.01 par value per share.

ARTICLE IV - INITIAL BOARD OF DIRECTORS

The Corporation's Board of Directors (the "Board") shall consist of not fewer than one (1)
nor more than three (3) directors, and shall initially consist of two (2) directors. The number of
directors within these limits may be increased or decreased from time to time as provided in the
bylaws of the Corporation. The names and addresses of the initial directors of the Corporation
are:

Spyros Papageorge
5115 NW 17th Terrace, 39A
Ft. Lauderdale, Florida 33309

Melanie Papageorge
5115 N.W. 17th Terrace, 39A
Ft. Lauderdale, Florida 33309

ARTICLE V - INITIAL REGISTERED AGENT

The name and street address of the initial registered agent of the Corporation is:

Spyros Papageorge
5115 NW 17th Terrace, 39A
Ft. Lauderdale, Florida 33309

ARTICLE VI - INCORPORATOR

The name of the incorporator of the Corporation is Spyros Papageorge, and the address of the incorporator is 5115 N.W. 17th Terrace, 39A, Ft. Lauderdale, Florida 33309.

ARTICLE VII - AMENDMENT

These Articles of Incorporation may be altered, amended or repealed by the shareholders of the Corporation in accordance with the applicable provisions of Florida law.

ARTICLE VII - PURPOSE

Notwithstanding any other provision of these Articles of Incorporation, the nature of the business and of the purposes to be conducted and promoted by the Corporation is to engage solely in the activity of acting as the general partner of SPRINGTREE MEADOWS APARTMENTS, LLLP (the "Partnership"), whose purpose is to acquire by lease (the "Lease") from Spyros Papageorge, as Trustee under the provisions of the Papageorge Land Trust, dated as of May 1, 1997, a certain parcel of real property, together with all improvements located thereon, in Broward County, Florida known as the Springtree Meadows Apartments (the "Leasehold") and hold, operate, lease, mortgage, pledge and otherwise deal with the Leasehold as permitted under the Lease. The Corporation shall exercise all powers enumerated in the Florida Business Corporation Act that are necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE VIII - CERTAIN PROHIBITED ACTIVITIES

(a) Notwithstanding any other provision of these Articles of Incorporation, the Corporation shall only cause the Partnership to incur indebtedness in an amount necessary to acquire, operate and maintain the Leasehold. For so long as any mortgage lien exists on any portion of the Leasehold, the Corporation shall not and shall not cause the Partnership to incur, assume, or guaranty any other indebtedness. For so long as the Partnership remains mortgagor of the Leasehold, the Corporation shall not cause the Partnership to dissolve, liquidate, merge or sell substantially all of its assets. For so long as a mortgage lien exists on any portion of the Leasehold, the Corporation shall not voluntarily commence a case with respect to itself or cause the Partnership to 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 a mortgage lien exists on any portion of the Leasehold, no material amendment, including Articles VII, VIII, IX and X or amendments inconsistent with such sections, to these Articles of Incorporation or to the Corporation's Bylaws may be made without first obtaining approval of the mortgagees holding first mortgages on any portion of the Leasehold, or, after the securitization of the Loan, only if the Partnership receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the mortgagee holding the First Mortgage.

(b) No transfer of any direct or indirect ownership interest in the Corporation may be made such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family members in the Corporation, more than a forty-nine percent (49%) interest in the Corporation without the consent of the holder of the First Mortgage.

ARTICLE IX - INDEMNIFICATION

Notwithstanding any other provision of these Articles of Incorporation, any indemnification of the Corporation's directors and officers shall be fully subordinated to any obligations respecting the Partnership or the Leasehold (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Corporation or the Partnership in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

ARTICLE X – SEPARATENESS COVENANTS

Notwithstanding any other provision of these Articles of Incorporation, for so long as the First Mortgage exists on any portion of the Leasehold, 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:

(a) It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate or, if it shares office space with its parent or any affiliate, it shall allocate fairly and reasonably any overhead and expense for shared office space.

(b) It will not engage, directly or indirectly, in any business other than to serve as the general partner of the Partnership and it will conduct and operate its business as presently conducted and operated.

(c) Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.

(d) It will not enter into any contract or agreement with its parent, any affiliate of the Corporation or any constituent party of the Corporation except upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arms-length basis with unrelated third parties.

(e) It has not incurred and will not incur any indebtedness and will not permit the Partnership to incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the indebtedness secured by the mortgage lien and (ii) trade payables or accrued expenses incurred in the ordinary course of the

business of operating the property with trade creditors and in amounts as are normal and reasonable under the circumstances. No indebtedness other than the indebtedness secured by the mortgage lien may be secured (subordinate or *pari passu*) by the Leasehold.

(f) It has not made and will not make any loans or advances to any third party including its parent, any affiliate of the Corporation or constituent party of the Corporation and shall not acquire obligations or securities of its affiliates.

(g) It is and will remain solvent and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.

(h) It has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and it will not amend, modify or otherwise change these Articles of Incorporation or the Bylaws of the Corporation without the prior written consent of the mortgage lien holder or, after the securitization of the Loan, only if the Corporation receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the mortgagee holding the First Mortgage.

(i) It will maintain all of its books, records, financial statements and bank accounts separate from those of its parent, its affiliates and any constituent party and the Corporation will file its own separate tax returns. It shall maintain its books, records, resolutions and agreements as official records.

(j) It will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including its parent, any affiliate of the Corporation or any constituent party of the Corporation), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct and operate its business in its own name, shall not identify itself or any of its affiliates as a division or part of the other and shall maintain and utilize a separate telephone number and separate stationery, invoices and checks.

(k) It will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

(l) Neither the Corporation nor any constituent party will seek or permit the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of the Corporation, or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of any other person or entity.

(m) It will not commingle the funds and other assets of the Corporation with those of its parent, any affiliate or constituent party, or any affiliate of any constituent party, or any other person.

(n) It has and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual asset or assets, as the case may be, from

those of any affiliate or constituent party, or any affiliate of any constituent party, or any other person.

(o) It shall not pledge its assets and does not and will not hold itself out to be responsible for the debts or obligations of any other person.

(p) It shall pay any liabilities out of its own funds, including salaries of any employees.

(q) The Corporation shall maintain a sufficient number of employees in light of its contemplated business operations.

(r) The Corporation shall not guarantee or become obligated for the debts of any other entity or person.

(s) The Corporation shall not form, acquire or hold an interest in any entity other than the Partnership.

(t) The Corporation shall cause the Partnership to comply with the provisions of Article XII of its Limited Liability Limited Partnership Agreement.

(u) For purpose of this Article X, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the Corporation, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the Corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from the 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.

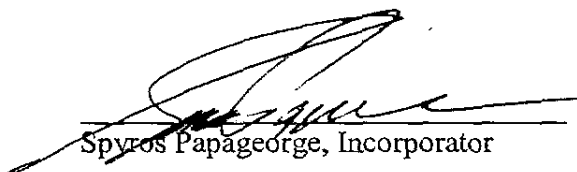
"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the Corporation.

"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 XI – EFFECTIVE DATE

The effective date of these Articles of Incorporation shall be the date of filing of these Articles of Incorporation with the Florida Department of State.

IN WITNESS WHEREOF, the incorporator has executed these Articles of Incorporation this 10 day of September, 2003.


Spyros Papageorge, Incorporator

**ACCEPTANCE BY REGISTERED AGENT
OF
SPRINGTREE MEADOWS APARTMENTS GP, INC.**

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN ARTICLE V OF THESE ARTICLES OF INCORPORATION, THE UNDERSIGNED INDIVIDUAL HEREBY AGREES TO ACT IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE DISCHARGE OF HIS DUTIES.

DATED THIS 10 DAY OF SEPTEMBER, 2003


Spyros Papageorge

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