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(Business Entity Name)

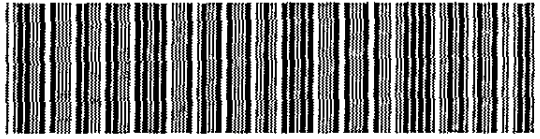
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EFFECTIVE DATE

07-27-04

07/30/04--01063--002 **87.50

FILED
04 JUL 30 PM 3:49
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

08-22-04
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TRANSMITTAL LETTER

Department of State
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

SUBJECT: Palmetto Place Apartments, Inc
(PROPOSED CORPORATE NAME - MUST INCLUDE SUFFIX)

Enclosed are an original and one (1) copy of the articles of incorporation and a check for:

\$70.00
Filing Fee

\$78.75
Filing Fee
& Certificate of Status

\$78.75
Filing Fee
& Certified Copy

\$87.50
Filing Fee,
Certified Copy
& Certificate of
Status

ADDITIONAL COPY REQUIRED

FROM: Palmetto Place Apartments, Inc.
Name (Printed or typed)

9601 S.W. 142 Avenue
Address

Miami FL 33186
City, State & Zip

305 885-8000 X 273
Daytime Telephone number

NOTE: Please provide the original and one copy of the articles.

ARTICLES OF INCORPORATION
Florida Corporation for Profit

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I
NAME

The name of the corporation shall be PALMETTO PLACE APARTMENTS, INC.

ARTICLE II
PRINCIPAL OFFICE

The principal place of business and mailing address is 2200 East 4th Avenue, Hialeah, Florida 33013.

ARTICLE III
LIMITED PURPOSE

EFFECTIVE DATE
07-29-07

The purpose for which this corporation is organized is limited solely to owning an equity interest in Palmetto Place Associates, LLC, a Florida limited liability company, and acting as the managing member of said limited liability company, the sole purpose of which limited liability company is the following: (i) owning, holding, selling, leasing, transferring, exchanging, operating and managing the real property located at 9601 Southwest 142nd Avenue, Miami, Florida 33186 and legally described as Tract "A", of "THE TERRACES AT KINGS MEADOW", according to the plat thereof, recorded in Plat Book 126, at Page 12, of the Public Records of Miami-Dade County, Florida (the "Property"); (ii) obtain a loan (the "First Mortgage Loan") from BankAtlantic Commercial Mortgage Capital, LLC (the "Lender") which First Mortgage Loan shall be secured a first priority mortgage upon the Property (the "Mortgage"); and (iii) transacting any and all lawful business that is incident, necessary and appropriate to accomplish the foregoing.

The corporation shall neither engage in any business nor have any purpose other than, or unrelated to, the foregoing sole purpose and it shall not acquire any real property or own assets other than those in furtherance of the sole purpose of the corporation for so long as the First Mortgage Loan is outstanding.

ARTICLE IV
SHARES

The number of shares of stock is 1000 shares of capital stock without par value.

ARTICLE V
INITIAL OFFICERS AND/OR DIRECTORS

The following shall be the initial officers and, if applicable, the initial directors of this corporation:

John J. Brunetti, Sr.
2200 East 4th Avenue.
Hialeah, Fl 33013

President and Director

John J. Brunetti, Jr.
2200 East 4th Avenue
Hialeah, Fl 33013

Vice-President and Director

Stephen P. Brunetti
2200 East 4th Avenue
Hialeah, Fl 33013

Vice-President and Director

David S. Romanik
2200 East 4th Avenue
Hialeah, Fl 33013

Secretary

ARTICLE VI
REGISTERED AGENT

The name and Florida street address of the registered agent is Stephen P. Brunetti, 2200 East 4th Avenue, Hialeah, Fl 33013.

ARTICLE VII
INCORPORATOR

The name and address of the Incorporator is David S. Romanik, 2200 East 4th Avenue, Hialeah, Fl 33013.

ARTICLE VIII
NEGATIVE COVENANTS APPLICABLE DURING TERM OF FIRST MORTGAGE

A. For so long as the First Mortgage Loan is outstanding, this corporation shall not, without the prior written consent of the Lender: (i) engage in any business or activity other than those set forth in ARTICLE III of these Articles of Incorporation; or (ii) incur any indebtedness or guaranty any indebtedness other than unsecured trade debt incurred in the ordinary course of business which is payable within thirty (30) days of when incurred, provided that the total outstanding amount of such trade debt does not exceed any maximum amount provided in the Mortgage at any one time.

B. For so long as the First Mortgage Loan is outstanding, this corporation shall not take any of the following corporate actions: (i) dissolve or liquidate, in whole or in part; (ii) consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any person or entity; (iii) amend or cause to be amended these Articles of Incorporation with respect to changing the sole purpose for which this corporation was formed or with respect to the negative covenants contained in this ARTICLE VIII; or (iv) take any action that might cause this corporation to become insolvent.

C. For so long as the Mortgage is outstanding, this corporation shall not amend, alter, change or repeal the provisions set forth in ARTICLES III, VIII or IX of these articles of incorporation without both the prior written consent of the holder of the First Mortgage Loan and the unanimous consent of all shareholders of record.

ARTICLE IX
AFFIRMATIVE COVANANTS APPLICABLE DURING TERM OF FIRST MORTGAGE

For so long as the First Mortgage Loan is outstanding, this corporation shall: (a) maintain books and records separate from any other person or entity; (b) maintain its bank accounts separate from any other person or entity; (c) not commingle its funds and other assets with those of any other person or entity and hold all of its assets in its own name; (d) file its own tax returns; (e) maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or any other person or entity; (f) not do any act which would make it impossible to carry its ordinary business; (g) conduct its own business in its own name; (h) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity; (i) pay its own liabilities and expenses only out of its own funds; (j) as appropriate for the organizational structure of the corporation and Palmetto Place Associates, LLC, observe all corporate and other organizational formalities; (k) maintain an office through which its business will be conducted separate and apart from those of its affiliates and maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis; (l) pay the salaries of its own employees from its own funds; (m) maintain a sufficient number of employees in light of its contemplated business operations; (n) not guarantee or become obligated for the debts of any other entity or person; (o) not hold out its credit as being available to satisfy the obligations of any other person or entity; (p) not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate; (q) not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment-grade securities); (r) allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate; (s) use separate stationery, invoices and checks bearing its own name; (t) not pledge its assets for the benefit of any other person or entity; (u) hold itself out as a separate entity; (v) correct any known misunderstanding regarding its separate identity; (w) not identify itself as a division or part of any other person or entity; (x) maintain adequate capital in light of its contemplated business operations; (y) be and remain solvent and pay its debt from its assets as the same shall become due; (z) conduct and operate its business as presently conducted and operated; (aa) not acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or other evidence of beneficial ownership of, any entity; and (bb) not hold title to the corporation's assets other than in the corporation's name.

ARTICLE X
EFFECTIVE DATE

The effective date of the incorporation of this corporation shall be July 29, 2004.

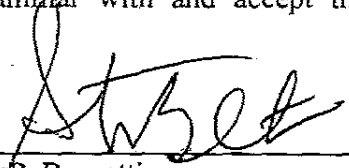
IN WITNESS WHEREOF, the undersigned Incorporator has executed these articles of incorporation this 29th day of July, 2004.



David S. Romanik, Incorporator

ACCEPTANCE OF APPOINTMENT BY REGISTERED AGENT

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.



Stephen P. Brunetti

Dated this 29th day of July, 2004