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Division of Corporations

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FLORIDA PROFIT/NON PROFIT CORPORATION

Alterra La Carre, Inc.

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ARTICLES OF INCORPORATION
OF
ALTERRA LA CARRE, INC.

ARTICLE I - NAME

The name of this corporation is ALTERRA LA CARRE, INC. ("Corporation")

ARTICLE II - PURPOSE

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 outside member of 774 Northern, LLC, a Florida limited liability company (the "Company"), whose purpose is to own certain real property, together with all improvements located thereon, in the City of Clarkston, State of Georgia (the "Property") and hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property. The Corporation shall exercise all powers enumerated in the General Corporation Law of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE III - PROHIBITED ACTIVITIES

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, the following shall govern: The Corporation shall only incur or cause the Company to incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on the Property, the Corporation shall not and shall not cause the Company to incur, assume, or guaranty any other indebtedness. The Corporation shall not and shall not cause the Company to consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Corporation or Company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer of the properties and assets of the Corporation or Company substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article III and in Article VI, and (c) shall expressly assume the due and punctual performance of the Corporation's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this corporation or the Company and be continuing. For so long as a mortgage lien exists on the Property, without first obtaining approval of the mortgagee holding a first mortgage lien on the Property, its successors and/or assigns (collectively, the "Lender"), (i) the Corporation shall not liquidate or dissolve the Corporation in whole or in part, (ii) no material amendment to these Corporate Articles or to the Corporation's Bylaws, nor to the Company's Articles or the Amended and Restated Operating Agreement of the Company (the "Operating Agreement") may be made

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and (iii) in the event the life of the Company is not continued, the Corporation shall not cause the Company to liquidate the Property.

ARTICLE IV-BANKRUPTCY

The Corporation shall not, without the affirmative vote of one hundred percent (100%) of the Board of Directors, institute, with respect to either the Corporation or the Company, proceedings to be adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it; or file a petition for itself or the Company 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) or a substantial part of its property; 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 declare or effect a moratorium on its debts; or take any corporate action in furtherance of any such action.

ARTICLE V- INDEMNIFICATION

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Company or the Property and shall not constitute a claim against the Corporation in the event that cash flow is insufficient to pay such obligations.

ARTICLE VI- SEPARATENESS COVENANTS

The Corporation shall at all times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from any members of the Company ("Members") and Affiliates (as defined below), including, without limitation, as follows:

(1) The Corporation shall either (a) maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate of the Corporation or of any Equity Holder (as defined in the Operating Agreement) and shall conspicuously identify such office and numbers as its own, or (b) shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, the Corporation shall use its own separate stationery, invoices and checks which reflects its name, address, telephone number and facsimile number.

(2) The Corporation shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate of the Corporation or of any Equity Holder or any other person or entity. The Corporation shall prepare unaudited quarterly and annual financial statements, and the Corporation's financial statements shall substantially comply with generally accepted accounting principles.

(3) The Corporation shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.

(4) The Corporation shall file or cause to be filed its own separate tax returns.

(5) The Corporation shall hold itself out to the public (including any of its Affiliates' creditors) under the Corporation's own name and as a separate and distinct entity and not as a department, division or otherwise of any Affiliate of the Corporation or of any Equity Holder.

(6) The Corporation shall observe all customary formalities regarding the existence of the Corporation, including holding meetings and maintaining current and accurate minute books separate from those of any Affiliate of the Corporation or of any Equity Holder.

(7) The Corporation shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate of the Corporation or of any Equity Holder shall be appointed or act as agent of the Corporation, other than as a property manager or leasing agent with respect to the Property.

(8) Investments shall be made in the name of the Corporation directly by the Corporation or on its behalf by brokers engaged and paid by the Corporation.

(9) Except as required by Lender, the Corporation shall not guarantee, pledge or assume or hold itself out or permit itself to be held out as having guaranteed, pledged or assumed any liabilities or obligations of any Equity Holder or any Affiliate of the Corporation, nor shall it make any loan, except as permitted in the documents (the "Loan Documents") evidencing or securing the mortgage lien on the Property.

(10) The Corporation will be solvent.

(11) Assets of the Corporation shall be separately identified, maintained and segregated. The Corporation's assets shall at all times be held by or on behalf of the Corporation and if held on behalf of the Corporation by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Corporation. This restriction requires, among other things, that (i) funds of the Corporation shall be deposited or invested in the Corporation's name, (ii) funds of the Corporation shall not be commingled with the funds of any Affiliate of the Corporation or of any Equity Holder, (iii) the Corporation shall maintain all accounts in its own name and with its own tax identification number,

separate from those of any Affiliate of the Corporation or of any Equity Holder, and (iv) funds of the Corporation shall be used only for the business of the Corporation.

(12) The Corporation shall 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 of the Corporation or of any Equity Holder.

(13) The Corporation shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets.

(14) The Corporation shall at all times be adequately capitalized to engage in the transactions contemplated at its formation.

(15) The Corporation shall not do any act which would make it impossible to carry on the ordinary business of the Corporation.

(16) All data and records (including computer records) used by the Corporation or any Affiliate of the Corporation in the collection and administration of any loan shall reflect the Corporation's ownership interest therein.

(17) No funds of the Corporation shall be invested in securities issued by, nor shall the Corporation acquire the indebtedness or obligation of, an Affiliate of the Corporation or of an Equity Holder.

(18) The Corporation shall maintain an arm's length relationship with each of its Affiliates and may enter into contracts or transact business with its Affiliates only on commercially reasonable terms that are no less favorable to the Corporation than is obtainable in the market from a person or entity that is not an Affiliate of the Corporation or of any Equity Holder.

(19) The Corporation shall correct any misunderstanding that is known by the Corporation regarding its name or separate identity.

"Affiliate" means any person or entity which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity. For purposes of the definition of "Affiliate", the terms "control", "controlled", or "controlling" with respect to a specified person or entity shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the general partner(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

"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 VII - CAPITAL STOCK

The capital stock authorized, the par value thereof, and the class of such stock shall be as follows:

Number of Shares Authorized	Par Value Per Share	Class of Stock
10,000	\$.01	Common

ARTICLE VIII - PREEMPTIVE RIGHTS

Every shareholder, upon the sale for cash of any new stock of the Corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his/her pro-rata share thereof (as nearly as may be done without issuance of fractional shares) at the price at which it is offered to others.

ARTICLE IX - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial principal and mailing office of the Corporation is:

1001 Brickell Bay Drive
Suite 2502
Miami, FL 33131

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

<u>Name</u>	<u>Address</u>
Ronald R. Fieldstone	201 Alhambra Circle, Ste 601 Coral Gables, Florida 33134

ARTICLE X - COMMENCEMENT

This Corporation shall commence on the date on which these Articles are filed with the Florida Secretary of State.

**ARTICLE XI - INITIAL
BOARD OF DIRECTORS**

This corporation shall have three (3) directors initially. The number of directors may be either increased or diminished from time to time by the By-Laws, but shall never be less than one (1). The names and addresses of the initial directors of the Corporation are:

Name	Address
Adam Singer	1001 Brickell Bay Drive, Suite 2502 Miami, FL 33131
Matthew Papunen	1001 Brickell Bay Drive, Suite 2502 Miami, FL 33131
Matthew Wanderer	1001 Brickell Bay Drive, Suite 2502 Miami, FL 33131

ARTICLE XII - INCORPORATOR

The name and address of the person signing these Articles of Incorporation is:

Name	Address
Adam Singer	1001 Brickell Bay Drive, Suite 2502 Miami, FL 33131

ARTICLE XIII - BY-LAWS

The power to alter, amend or repeal By-Laws shall be vested in the Board of Directors and the shareholders.

ARTICLE XIV - AMENDMENT

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment thereto, and any right conferred upon the shareholders is subject to this reservation.

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IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 5 day of March, 2007.



ADAM SINGER
Incorporator

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CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of section 607.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the state of Florida.

1. The name of the corporation is:

ALTERRA LA CARRE, INC.

2. The name and address of the registered agent and office is:

Ronald R. Fieldstone
201 Alhambra Circle, Ste. 601
Coral Gables, Florida 33134



ADAM SINGER
Incorporator

Date: March 5, 2007.

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.



RONALD R. FIELDSTONE

Date: March __, 2007.

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