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FLORIDA PROFIT/NON PROFIT CORPORATION
RM OPERATIONS III/LV, INC.

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**ARTICLES OF INCORPORATION
OF
RM OPERATIONS III/LV, INC.**

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STATE OF FLORIDA
CLERK OF THE CIRCUIT COURT
IN AND FOR THE COUNTY OF PALM BEACH

The undersigned incorporator has executed these Articles of Incorporation to establish a corporation (the "Corporation") under the Florida Business Corporation Act (Chapter 607, Florida Statutes).

1. Name. The name of the Corporation is:

RM Operations III/LV, Inc.

2. Principal Office and Mailing Address. The address of the principal office and the mailing address of the Corporation is:

3180 Washington Road
West Palm Beach, FL 33405

3. Purpose.

Notwithstanding any provision hereof to the contrary, the following shall govern:

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) To own its general partnership interest in Grand Lifestyle Communities III/LV, LLLP, a Florida limited liability limited partnership.

(b) To exercise all powers necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

4. Single Purpose Entity/Separateness.

Notwithstanding anything to the contrary contained herein, for so long as that certain first mortgage loan ("Loan") made by UBS Real Estate Securities, Inc. (together with its successors and/or assigns "Lender") to Grand Lifestyle Communities III/LV, LLLP, a Florida limited liability limited partnership ("Borrower"), pursuant to that certain Loan Agreement (the "Loan Agreement") by and between Borrower and Lender, remains outstanding, in the event of any conflict between the provisions contained in this Section 4 and the other provisions of these Articles, the provisions of this Section 4 shall control and govern. All capitalized terms within this Section 4 shall have the meaning ascribed to them in that certain Loan Agreement.

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Corporation shall comply from the date of its formation with the following requirements for so long as the Loan shall remain outstanding:

(a) Corporation (i) has been organized solely for the purpose of owning its general partnership interest in the Borrower, and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing, and (ii) has not owned, does not own, and will not own any asset or property other than its general partnership interest in the Borrower.

(b) Corporation has not engaged and will not engage in any business or activity other than the lawful business that is incident, necessary and appropriate to its ownership interest in the Borrower, and Corporation will conduct and operate its business as presently conducted and operated.

(c) Corporation has not entered and will not enter into any contract or agreement with any Affiliate of Corporation, any constituent party of Corporation or any Affiliate of any constituent party, except upon terms and conditions that are intrinsically fair, commercially reasonable, and no less favorable to it than those that would be available on an arm's-length basis from an unrelated third party.

(d) Corporation has not incurred and will not incur any indebtedness other than (i) the Debt, and (ii) unsecured trade payables incurred in the ordinary course of business related to the ownership of an interest in Borrower that (A) do not exceed at any one time \$10,000, and (B) are paid within thirty (30) days of the date incurred.

(e) Corporation has not made and will not make any loans or advances to any other Person (including any Affiliate of Corporation, any constituent party of Corporation or any Affiliate of any constituent party), and has not acquired and shall not acquire obligations or securities of its Affiliates.

(f) (i) Corporation has done or caused to be done, and will do and cause to be done, all things necessary to observe its organizational formalities and preserve its existence, (ii) Corporation has not terminated or failed to comply with, will not terminate or fail to comply with the provisions of its Organizational Documents, (iii) Corporation has not amended, modified or otherwise changed its Organizational Documents and (iv) unless (A) Lender has consented in writing and (B) following a Securitization of the Loan, the Rating Agencies have issued a Rating Agency Confirmation in connection therewith, Corporation will not amend, modify or otherwise change its Organizational Documents.

(g) Corporation has maintained and will maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any other Person. Corporation's assets have not been listed as assets on the financial statement of any other Person; provided, however, that Corporation's assets may have been included in a consolidated financial statement of its Affiliates; provided that, if applicable, (i) appropriate notation were made on such consolidated financial statements to indicate the separateness of Corporation and such Affiliates and to indicate that Corporation's assets and credit were not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (ii) such assets were listed on Corporation's own separate balance sheet. Corporation's assets will not be listed as assets on the financial statement of any other Person; provided, however, that

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Corporation's assets may be included in a consolidated financial statement of its Affiliates provided that (A) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Corporation and such Affiliates and to indicate that Corporation's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (B) such assets shall be listed on Corporation's own separate balance sheet. Corporation has filed and shall file its own tax returns (to the extent Corporation was or is required to file any tax returns) and has not filed and shall not file a consolidated federal income tax return with any other Person. Corporation has maintained and shall maintain its books, records, resolutions and agreements as official records.

(h) Corporation (i) has been, will be, and at all times has held and will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of Corporation or any constituent party of Corporation), (ii) has corrected and shall correct any known misunderstanding regarding its status as a separate entity, (iii) has conducted and shall conduct business in its own name, (iv) has not identified and shall not identify itself or any of its Affiliates as a division or department or part of the other and (v) has maintained and utilized and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

(i) Corporation has maintained and 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.

(j) Neither Corporation nor any constituent party of Corporation has sought or will seek or effect the liquidation, dissolution, winding up, consolidation or merger, in whole or in part, of Corporation, any sale or other transfer of all or substantially all of its assets or any sale or other transfer outside the ordinary course of business.

(k) Corporation has not commingled and will not commingle funds or other assets of Corporation with those of any Affiliate or constituent party or any other Person, and has held and will hold all of its assets in its own name.

(l) Corporation has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or constituent party or any other Person.

(m) Corporation did not assume, guarantee or become obligated for the debts or obligations of any other Person and did not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person. Corporation will not assume, guarantee or become obligated for the debts or obligations of any other Person and does not and will not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person.

(n) Corporation shall conduct its business so that the assumptions made with respect to Corporation in the Insolvency Opinion shall be true and correct in all respects. In connection with the foregoing, Corporation hereby covenants and agrees that it will comply with or cause the compliance with, (i) all of the facts and assumptions (whether regarding Corporation or any other Person) set forth in the Insolvency Opinion, (ii) all of the representations, warranties and covenants in this Section 4, and (iii) all of the Organizational Documents of Corporation and Borrower.

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(o) Corporation has not permitted and will not permit any Affiliate constituent party Independent access to its bank accounts.

(p) Payments of the Corporation's own liabilities and expenses, including the salaries of its own employees (if any), have been (prior to the date of the Amendment) and shall be (provided there is sufficient cash flow from the partnership interest in Borrower) paid from its own funds, and Corporation has maintained and shall maintain a sufficient number of employees (if any) in light of its contemplated business operations.

(q) Corporation has compensated and shall compensate each of its consultants and agents from its funds for services provided to it. Payments of all obligations of the Corporation of any kind incurred have been (prior to the date of the Amendment) and shall be paid from its assets, provided there is sufficient cash flow from its partnership interest in Borrower to do so.

(r) Corporation has not (i) filed a bankruptcy, insolvency or reorganization petition or otherwise instituted insolvency proceedings or otherwise sought any relief under any laws relating to the relief from debts or the protection of debtors generally, (ii) sought or consented to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for Corporation or for all or any portion of Corporation's assets or properties, (iii) made any assignment for the benefit of Corporation's creditors, or (iv) taken any action that might have caused Corporation to become insolvent. Without the unanimous consent of all of its directors or managers (including each Independent Director), as applicable, will not (A) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (B) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for Corporation or for all or any portion of Corporation's assets or properties, (C) make any assignment for the benefit of Corporation's creditors, or (D) take any action that might cause Corporation to become insolvent.

(s) Corporation has maintained and will maintain an arm's-length relationship with its Affiliates.

(t) Corporation has allocated and will allocate fairly and reasonably any overhead expenses that are shared with any Affiliate, including shared office space.

(u) Except in connection with the Loan, Corporation has not pledged and will not pledge its assets or properties for the benefit of any other Person.

(v) Corporation has had, has and will have no obligation to indemnify its stockholders, directors, managers, officers, partners or members, as the case may be, or, if applicable, has such an obligation that is fully subordinated to the Debt and that will not constitute a claim against Corporation if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation.

(w) The Corporation will not: (i) dissolve, merge, liquidate, consolidate; (ii) sell, transfer, dispose, or encumber (except in accordance with the Loan Documents) all or substantially all of its assets or properties or acquire all or substantially all of the assets or properties of any other Person; or (iii) engage in any other business activity, or

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amend its Organizational Documents with respect to any of the matters set forth in this Section 4, without the prior consent of Lender in its sole discretion.

(x) Corporation will consider the interests of Borrower's creditors in connection with all actions.

(y) Corporation has not had and, except in connection with the Loan, does not have and will not have any of its obligations guaranteed by any Affiliate.

(z) Corporation (i) is and will endeavor to remain solvent and (ii) will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) as the same shall become due, provided there is sufficient cash flow from its partnership interest in the Borrower to do so.

5. Authorized Shares. The Corporation is authorized to issue 1,000 shares of common stock having a par value of \$1.00 per share. No share shall be issued except upon payment to the Corporation of the par value of the share in cash or other consideration permitted by law as payment for shares.

6. Bylaws. The initial bylaws of the Corporation shall be adopted by the incorporator or the board of directors. The power to alter, amend or repeal any bylaw shall be vested in the shareholders, except to the extent delegated by the shareholders to the board of directors.

7. Registered Agent and Office. The name of the initial registered agent and the address of the initial registered office of the Corporation is:

Cross Street Corporate Services, LLC
200 South Orange Avenue
Sarasota, Florida 34236

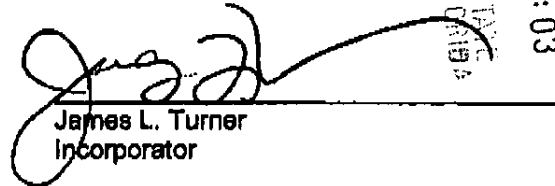
8. Incorporator. The name and address of the incorporator of the Corporation is:

James L. Turner
200 South Orange Avenue
Sarasota, Florida 34236

9. Effective Date. The existence of the Corporation shall commence upon the filing of these articles by the Florida Department of State.

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Dated this 28th day of January 2014.


James L. Turner
Incorporator

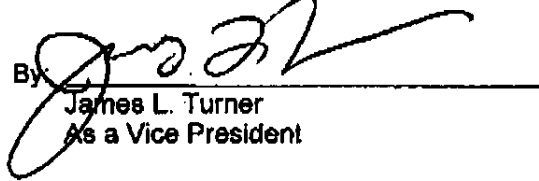
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ACCEPTANCE OF APPOINTMENT BY REGISTERED AGENT

By execution hereof, the undersigned accepts appointment as registered agent of the Corporation, is familiar with, and accepts, the obligations of that position.

In witness whereof, the undersigned has executed this Acknowledgement of Registered Agent as of the Execution Date.

**CROSS STREET CORPORATE
SERVICES, LLC,**
a Florida limited liability company

By 
James L. Turner
As a Vice President