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**FLORIDA PROFIT CORPORATION OR P.A.**

**DAEJAN LAUDERHILL, INC.**

Certificate of Status	1
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Page Count	067
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FLORIDA DEPARTMENT OF STATE  
Glenda E. Hood  
Secretary of State

November 6, 2003

CORPORATION SERVICE COMPANY

SUBJECT: DAEJAN LAUDERHILL, INC.  
REF: W03000032793

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The last page of your document is not legible.,

An effective date may be added to the Articles of Incorporation if a 2004 date is needed, otherwise the date of receipt will be the file date. A separate article must be added to the Articles of Incorporation for the effective date.

If you have any further questions concerning your document, please call (850) 245-6931.

Becky McKnight  
Document Specialist  
New Filings Section

FAX Aud. #: H03000311068  
Letter Number: 403A00060482

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**ARTICLES OF INCORPORATION**

**OF**

**DAEJAN LAUDERHILL, INC.**

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The undersigned does hereby act as incorporator in adopting the following Articles of Incorporation for the purpose of organizing a corporation for profit, pursuant to the provisions of the Florida Business Corporation Act.

**FIRST:** The corporate name for the corporation is Daejan Lauderhill, Inc. (hereinafter, the "Corporation").

**SECOND:** The street address and the mailing address of the principal office of the corporation is c/o Finch Management, 1801 Clint Moore Rd., Suite 210, Boca Raton, Florida 33319.

**THIRD:** The number of shares that the Corporation is authorized to issue is two hundred shares, all of which are of a par value of one dollar each and are of the same class and are Common shares.

**FOURTH:** The street address of the initial registered office of the Corporation in the State of Florida is Finch Management, 1801 Clint Moore Rd., Suite 210, Boca Raton, Florida 33487.

The name of the initial registered agent of the Corporation at the said registered office is Wes Finch.

The written acceptance of the said initial registered agent, as required by the provisions of Section 607.050(3) of the Florida Business Corporation Act, is set forth following the signature of the incorporator and is made a part of these Articles of Incorporation.

**FIFTH:** The name of the incorporator is Labe Twerski, whose address is, c/o Residential Management Inc., 40 Exchange Place, New York, New York 10005.

**SIXTH:** No holder of any of the shares of any class of the Corporation shall be entitled as of right to subscribe for, purchase, or otherwise acquire any shares of any class of the Corporation which the Corporation proposes to issue or any rights or options which the Corporation proposes to grant for the purchase of shares of any class of the Corporation or for the purchase of any shares, bonds, securities, or obligations of the Corporation which are convertible into or exchangeable for, or which carry any rights to subscribe for, purchase, or otherwise acquire shares of any class of the Corporation; and any and all of such shares, bonds, securities, or obligations of the corporation, whether now or hereafter authorized or created, may be issued, or may be reissued if the same have been reacquired and if their reissue is not prohibited, and any and all of such rights and options may be granted by the Board of Directors to such individuals and entities, and for such lawful consideration, and on such terms, as the Board of Directors in its discretion may determine,

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without first offering the same, or any thereof, to any said holder.

**SEVENTH:** The business and purposes for which the Corporation is organized solely to acquire a membership interest in and to act as the managing member of Daejan Inverrary Gardens, LLC, a Florida limited liability company (the "LLC"), which is engaged solely in the ownership, operation and management of the real estate project known as Inverrary Gardens, located in Lauderhill, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the LLC's Articles of Organization and to engage in such other lawful activities permitted to corporations by Title XXXVI of the laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

**EIGHTH:** Notwithstanding any other provisions of these Articles and so long as any obligations secured by that certain Amended and Restated Mortgage and Security Agreement dated as of March 1, 2002 (the "Mortgage") in favor of Deutsche Banc Mortgage Capital, L.L.C., a Delaware limited liability company, remain outstanding and not discharged in full:

(a) At all times at which the directors of the Corporation shall take, or shall be required to take, any action in such capacity, there shall be at least one Independent Director. An "Independent Director" shall be an individual who, except in his or her capacity as an Independent Director of the Corporation is not, and has not been during the five (5) years immediately before such individual's appointment as an Independent Director, (i) a member, stockholder, partner, director, officer or employee of the Corporation, the LLC or their Affiliates; (ii) affiliated with a customer or supplier of the Corporation, the LLC or their Affiliates; (iii) a spouse, parent, sibling, child or other family relative of any person described by (i) or (ii) above.

As used herein, the term "Affiliate" shall mean any person or entity other than the Corporation (i) which owns beneficially, directly or indirectly, any outstanding shares of the Corporation's stock or any membership interest in the LLC, or (ii) which controls or is under common control with the Corporation or the LLC. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise.

(b) With the consent of the initial stockholder of the Corporation, which consent the initial stockholder believes to be in the best interest of the initial stockholder and the Corporation, no Independent Director shall, with regard to any action to be taken under or in connection with this Article, owe a fiduciary duty or other obligation to the initial stockholder nor to any successor stockholders (except as may specifically be required by the statutory law of any applicable jurisdiction), and every stockholder, including each successor stockholder, shall consent to the foregoing by virtue of such stockholder's purchase of shares of capital stock of the Corporation, no further act or deed of any stockholder being required to evidence such consent. Instead, such director's fiduciary duty and other obligations with regard to such action under or in connection with this Article shall be owed to the Corporation (including its creditors). In addition, no Independent Director may be removed unless his or her successor has been elected.

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(c) Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of the Board of Directors, including the Independent Director, do any of the following:

(i) engage in any business or activity other than those set forth in Article Seven or cause or allow the LLC to engage in any business or activity other than as set forth in its Articles of Organization;

(ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the Mortgage, indebtedness permitted therein and normal trade accounts payable in the ordinary course of business;

(iii) cause the LLC to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Mortgage, indebtedness permitted therein and normal trade accounts payable in the ordinary course of business;

(iv) dissolve or liquidate, in whole or in part;

(v) cause or consent to the dissolution or liquidation, in whole or in part, of the LLC;

(vi) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;

(vii) cause the LLC to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;

(viii) with respect to the Corporation or the LLC, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition 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) of the Corporation or the LLC or a substantial part of property of the Corporation or the LLC, 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 take corporate action in furtherance of any such action;

(ix) amend Articles Seven, Eight or Nine of these Articles of Incorporation or approve an amendment to Articles Five, Six, Seven, Eight or Nine of the Articles of Organization governing the LLC; or

(x) withdraw as the managing member of the LLC.

In addition to the foregoing, so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Corporation shall not, without the prior written consent of the holder of the Mortgage, take any action set forth in items (i) through (vii) and items (ix) and (x).

**NINTH:** The Corporation shall conduct its business and operations in accordance with the following provisions:

- (A) maintain books and records and bank accounts separate from those of any other person;
- (B) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (C) hold regular meetings, as appropriate, to conduct the business of the Corporation, and observe all customary organizational and operational formalities;
- (D) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (E) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (F) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (G) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (H) conduct business in its own name, and use separate stationery, invoices and checks;
- (I) not commingle its assets or funds with those of any other person;
- (J) not assume, guarantee or pay the debts or obligations of any other person;
- (K) correct any known misunderstanding as to its separate identity;
- (L) not permit any affiliate to guarantee or pay its obligations (other than limited guarantees set forth in the Mortgage or related documents); and
- (M) not make loans or advances to any other person.

**TENTH:** The duration of the Corporation shall be perpetual.

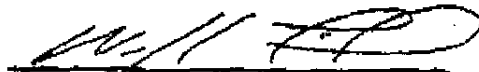
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**ELEVENTH:** The Corporation shall, to the fullest extent permitted by the provisions of the Florida Business Corporation Act, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said provisions from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said provisions, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, vote of shareholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Signed on November 1, 2003

  
Labé Twerski/Incorporator

Having been named as registered agent and to accept service of process for the above-named corporation at the place designated in these Articles of Incorporation, 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.

  
Wes Finch  
Date:

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