



THE UNITED STATES
CORPORATION
COMPANY

010000003146

ACCOUNT NO. : 072100000032

REFERENCE : 061751 81514A

AUTHORIZATION :

COST LIMIT : \$ 160.00

Patricia Piguet

ORDER DATE : March 1, 2001

ORDER TIME : 11:22 AM

ORDER NO. : 061751-005

CUSTOMER NO: 81514A

900003791549--4

CUSTOMER: Victor J. Troiano, Esq
Troiano & Roberts

P. O. Drawer 829

Lakeland, FL 33802

DOMESTIC FILING

NAME: KINGS MANOR ESTATES, L.L.C.

EFFECTIVE DATE:

ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Janna Wilson - EXT. 1155

EXAMINER'S INITIALS: _____

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TALLAHASSEE FLORIDA

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DIVISION OF CORPORATION

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**ARTICLES OF ORGANIZATION
FOR FLORIDA LIMITED LIABILITY COMPANY**

ARTICLE I – Name:

The Name of the Limited Liability Company is: **KINGS MANOR ESTATES, L.L.C.**

ARTICLE II – Address:

The mailing address and street address of the principal office of the Limited Liability Company is:

- a. Mailing Address: 1399 South Belcher Road, Largo, FL 33771.
- b. Street Address: 1399 South Belcher Road, Largo, FL 33771.

ARTICLE III – Registered Agent, Registered Office & Registered Agent's Signature:

The name and the Florida street address of the registered agent are:

Paul W. Anderson
Name

1399 South Belcher Road
Florida street address (Post Office Box **NOT** acceptable)

Largo, Florida 33771
City, State and Zip

Having been named as registered agent and to accept service of process for the above stated limited liability company 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 as provided for in Chapter 608, F.S.


Registered Agent's Signature

ARTICLE IV – Management (Check if applicable)

☐ The Limited Liability Company is to be managed by one manager or more managers and is, therefore, a manager – managed company.

☒ The Limited Liability Company is to be managed by one member or members and is, therefore, member - managed company.

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ARTICLE V – Duration:

The Limited Liability Company shall continue until dissolved in accordance with Florida Statutes Chapter 608, the "Florida Limited Liability Company Act," hereinafter referred to as the "Act."

ARTICLE VI – Purpose:

The Limited Liability Company's (the "Company") business and purpose shall consist sole of the acquisition, ownership, operation and maintenance of the real estate project known as Kings Manor Estates located at: 1399 South Belcher Road, Largo, Pinellas County, Florida (the "Property").

A. **POWERS AND DUTIES.** Notwithstanding any other provisions of this Agreement and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, the Company shall not:

- (i) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning or operating the Property in such amounts as are normal and reasonable under the circumstances;
- (ii) seek the dissolution or winding up, in whole or in part, of the Company;
- (iii) merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (iv) amend, modify or alter Article II, Sections A, B, C, D and E of this agreement.

Notwithstanding the foregoing and so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Managing Member shall have no authority to take any action in items (i) through (iii) and (v) without the written consent of the holder of the Security Instrument.

B. **TITLE TO COMPANY PROPERTY.** All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no member shall have any ownership interest in any Company property in its individual name or right, and each member's interest in the Company shall be personal property for all purposes.

C. **SEPARATENESS/OPERATIONS MATTERS.** The Company has not and shall not:

- (a) acquire or own any material asset other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property;

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- (b) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of the Company's Operating Agreement.
- (c) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;
- (d) commingle its assets with the assets of any of its principal(s), affiliates, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Company permitted by the Security Instrument and properly accounted for;
- (e) allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;
- (f) fail to maintain its records, books of account and bank accounts separate and apart from those of the partners, members, principals and affiliates of the Company, the affiliates of a partner or member of the Company and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Company;
- (g) enter into any contract or agreement with any partner, member, principal or affiliate of the Company or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any partner, member, principal or affiliate of the Company, as the case may be; any guarantor or any partner, member, principal or affiliate thereof;
- (h) fail to correct any known misunderstanding regarding the separate identity of the Company;
- (i) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Company (except for a Guarantor or Indemnitor (as defined in the Security Instrument));
- (j) make any loans or advances to any third party, including any partner, member, principal or affiliate of the Company, or any partner, member, principal or affiliate thereof;

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- (k) fail to file its own tax returns or to use separate contracts, purchase orders, stationary, invoices and checks;
- (l) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Company is responsible for the debts of any third party (including any partner, member, principal or affiliate of the Company or any partner, member, principal or affiliate thereof);
- (m) fail to allocate fairly and reasonably among the Company and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;
- (n) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;
- (o) fail to 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;
- (p) share any common logo with or hold itself out as or be considered as a department or division of (i) any partner, principal, member or affiliate of the Company, (ii) any affiliate of a partner, principal, member or affiliate of the Company, or (iii) any other person or entity or allow any person or entity to identify the Company as a department or division of that person or entity; or
- (q) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Company or the creditors of any other person or entity.

D. EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY OF A MEMBER. The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such member shall have all the rights of such member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent member.

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E. SUBORDINATION OF INDEMNIFICATION PROVISIONS. Notwithstanding any provision hereof to the contrary, any indemnification claim against the Company arising under this Operating Agreement or the laws of the state of organization of the Company shall be fully subordinate to any obligations of the Company arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Company to the extent of, and shall be paid by the Company in monthly installments only from, the excess of net operating income for any month over all amounts then due under the Security Instrument and the other Loan Documents.

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(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Paul W. Anderson

Signature of a member or an authorized representative of a member

Paul W. Anderson

Typed or printed name of signee

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