

L010000012837

Casper Byrne Blue & Schwartz LLC
Requestor's Name

1358 Monaswood Drive
Address

Tallahassee FL 32308 850-553-4300
City/State/Zip Phone #

Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. LeLare Apartments, LLC
(Corporation Name) (Document #)
2. _____
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

☒ Walk in

☐ Pick up time _____

☐ Certified Copy

☐ Mail out

☐ Will wait

☐ Photocopy

☒ Certificate of Status

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input checked="" type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/ Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

700004512577--3
-08/02/01--01004-037
****217.50 ****130.00

APPROVED
AND
FILED
01 AUG -2 AM 11:49
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Examiner's Initials

[Handwritten Signature]

ARTICLES OF ORGANIZATION

OF

LePARC APARTMENTS, LLC

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes (the "Florida Limited Liability Company Act"), for the purpose of forming a Limited Liability Company under the laws of the State of Florida does set forth the following:

1. **NAME.**

The name of the Limited Liability Company is LePARC APARTMENTS, LLC.
(hereinafter referred to as the "Company").

2. **PERIOD OF DURATION.**

The period of duration of the Company shall be from the date of filing of its Articles of Organization until the first to occur of the following (subject to the provisions of paragraphs B and E of Article 8 below):

- (i) The date that is seventy-five (75) years from the date of filing of the Articles of Organization with the Department of State, State of Florida; or
- (ii) Dissolution of the Company pursuant to the provisions of the Florida Limited Liability Company Act; or
- (iii) By the written agreement of a majority in capital interest of the Members.

3. **ADDRESS OF PLACE OF BUSINESS.**

The mailing address for the Company is 1447 Stone Road, Tallahassee, Florida 32303, and the street address of the place of business for the Company is 631 East Call Street, Road,

01 AUG -2 AM 11:49
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

Tallahassee, Florida 32304. Such address may be changed from time to time as provided in the Operating Agreement.

4. **REGISTERED AGENT.**

The initial registered agent in Florida for the Company is Ralph Stoetzel and the initial registered office is located at 1447 Stone Road, Tallahassee, Florida 32303.

5. **CAPITAL CONTRIBUTIONS.**

Contributions to the capital of the Company shall be made by the Members, from time to time, in the manner prescribed by a written Operating Agreement to be made and entered into by the Members, and which may be amended from time to time in accordance with its terms.

6. **MEMBERS.**

The Company shall have at least one (1) Member and one (1) Outside Corporate Member (as that term is defined in paragraph C of Article 8 below), and may admit additional Members upon the prior unanimous written agreement of the then existing Members, or as otherwise provided in the Operating Agreement.

7. **MANAGEMENT.**

Management of the Company shall be by its Members, in the manner provided for in the Operating Agreement.

8. **SPECIAL PURPOSE ENTITY RESTRICTIONS.**

A. **Purpose.** The nature of the business to be conducted and promoted by the Company, is to engage solely in the following activities:

- (i) To acquire from Seminole House, Ltd., certain parcels of real property, together with all improvements located thereon, in

01 AUG - 2 AM 11:49
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

the City of Tallahassee, State of Florida (the "Property") known as "LeParc Apartments";

- (ii) To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property;
- (iii) To exercise all powers enumerated in the Florida Limited Liability Company Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

B. **Certain Prohibited Activities.** The Company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. Except as expressly permitted by the holder of the First Mortgage in writing, for so long as any mortgage lien in favor of First Union National Bank, or its successors or assigns (the "First Mortgage") exists on any portion of the Property, the Company shall not incur, assume, or guaranty any other indebtedness. Notwithstanding any provision herein to the contrary, the Company shall not dissolve or liquidate, or consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its beneficial interest to any entity, except as expressly permitted by the holder of the First Mortgage in writing. For so long as the First Mortgage exists on any portion of the Property, the Company will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of all of the Members of the Company. For so long as the First Mortgage exists on any portion of the Property, no material amendment to these articles of organization may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

C. **Separateness Covenants.** For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct identity, in addition

01 AUG -2 AM 11:49
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
APPROVED
AND
FILED

to the other provisions set forth in these articles of organization, the Company shall conduct its affairs in accordance with the following provisions:

- (i) It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its Members or affiliates and shall allocate fairly and reasonably any overhead for shared office space.
- (ii) It shall maintain records and books of account separate from those of any Member or affiliate.
- (iii) It shall observe all limited liability company formalities.
- (iv) It shall not commingle assets with those of any Member or affiliate.
- (v) It shall conduct its own business in its own name.
- (vi) It shall maintain financial statements separate from any Member or affiliate.
- (vii) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any Member or affiliate.
- (viii) It shall maintain an arm's length relationship with any Member or affiliate.
- (ix) It shall not guarantee or become obligated for the debts of any other entity, including any Member or affiliate, or hold out its credit as being available to satisfy the obligations of others.
- (x) It shall use stationery, invoices and checks separate from any Member or affiliate.
- (xi) It shall not pledge its assets for the benefit of any other entity, including any Member or affiliate.
- (xii) It shall hold itself out as an entity separate from any Member or affiliate.
- (xiii) It shall have a corporate managing member which shall be organized to be a single purpose, "bankruptcy remote" entity with organizational documents substantially similar to the

01 AUG -2 AM 11:49
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

organizational documents of the current corporate managing member of the Company.

For purposes of this Article 8, the following terms shall have the following meanings:

“affiliate” means any person controlling or controlled by or under common control with the Company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this Company, or any affiliate. For purposes of this definition, “control” when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities by contract or otherwise, and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Outside Corporate Member” means LAC, Inc., a Florida corporation, formed solely for the purposes of serving as the corporate managing member of the Company, and to cause the Company to qualify as a special purpose entity under the criteria set by the holder of the First Mortgage. The Outside Corporate Member shall be a non-equity Member of the Company, and shall not be entitled to any distributions or any allocation of items of income, loss or credit of the Company. It shall have only the rights, duties and obligations set forth in these Articles of Organization and in the Operating Agreement signed by all of the Members of the Company.

“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.

D. **Dissolution.** To the extent permissible under applicable federal and state tax law, the vote of a majority-in-interest of the remaining Members is sufficient to continue the existence of the Company. If such vote is not obtained, for so long as the First Mortgage exists on any portion of the Property, the Company shall not liquidate the Property without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property. Such holders

01 AUG -2 AM 11:49
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

may continue to exercise all of their rights under the existing security agreements or mortgages until the debt underlying the First Mortgage has been paid in full or otherwise completely discharged.

E. **Voting.** When acting on matters subject to the vote of the Members, notwithstanding that the Company is not then insolvent, the Members and the Outside Corporate Member shall take into account the interest of the Company's creditors, as well as those of the Members.

9. **INDEMNIFICATION.**

To the fullest extent permitted by the Florida Limited Liability Company Act, the Company shall indemnify each Member and make advances for expenses to each Member arising from any loss, cost, expense, damage, claim, or demand, in connection with the Company, the Member's status as a Member of the Company, the Member's participation in the management, business and affairs of the Company or such Member's activities on behalf of the Company. To the fullest extent permitted by the Florida Limited Liability Company Act, the Company shall also indemnify its managers, officers, employees and other agents who are not Members arising from any loss, cost, expense, damage, claim or demand in connection with the Company, any such person's participation in the business and affairs of the Company or such person's activities on behalf of the Company.

Notwithstanding the next preceding paragraph, any such indemnification of the Company's Members shall be fully subordinated to its obligations respecting the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Company in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

APPROVED
AND
FILED
01 AUG -2 AM 11:49
CLERK OF STATE
TALLAHASSEE, FLORIDA

Executed at Tallahassee, Florida, on the 1 day of August, 2001.

LePARC APARTMENTS, LLC,
a Florida limited liability company

By Its Outside Corporate Member:

LAC, Inc.

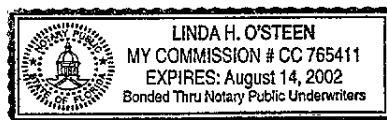
By: Ralph S. Stoetzel, Jr.
Ralph S. Stoetzel, Jr., Its President

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 1 day of August, 2001,
Ralph S. Stoetzel, Jr., as President of LAC, Inc., a Florida corporation, a Member of LeParc
Apartments, LLC, a Florida limited liability company, who (☒) is personally known to me or
() produced _____ as identification.

Linda H. O'Steen
NOTARY PUBLIC - STATE OF FLORIDA

LINDA H. O'STEEN
PRINT, TYPE OR STAMP NAME OF
NOTARY PUBLIC



01 AUG -2 AM 11:49
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

ACCEPTANCE BY REGISTERED AGENT

Having been appointed the registered agent of LePARC APARTMENTS, LLC, the undersigned accepts such an appointment, agrees to act in such capacity, is familiar with and accepts the obligations of that position as provided in Chapter 608, Florida Statutes.

Executed this 1 day of August, 2001.



Ralph S. Stoetzel, REGISTERED AGENT

APPROVED
AND
FILED

01 AUG -2 AM 11:49

SECRETARY OF STATE
TALLAHASSEE, FLORIDA