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LIMITED LIABILITY COMPANY

KOHL HILLS, L.L.C.

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**ARTICLES OF ORGANIZATION OF****KOHL HILLS, L.L.C.**

The undersigned certifies that we have associated ourselves together for the purposes of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall serve as the Charter and authority for the conduct of business of the limited liability company.

**ARTICLE I****NAME AND PRINCIPAL PLACE OF BUSINESS**

The name of the limited liability company shall be KOHL HILLS, L.L.C., and its principal office and mailing address 5100 Round Lake Road, Apopka, in the County of Orange, State of Florida, but it shall have the power of authority to establish branch offices at any other place or places as the members may designate.

**ARTICLE II****PURPOSE**

The Limited Liability Company's (the "*Company's*") business and purpose shall consist solely of the acquisition, ownership, operation and maintenance of the real estate project known as The Valley Mobile Home Park, located at 5100 Round Lake Road, Apopka, Florida 32703 (the "*Property*") and activities incidental thereto.

**ARTICLE III****POWERS AND DUTIES**

Notwithstanding any other provisions of these Articles 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, without the consent of all members, the Company shall have no authority on behalf of the Company to:

- (a) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except

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unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances;

- (b). seek the dissolution or winding up, in whole or in part, of the Company;
- (c). 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;
- (d). file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any such action; or
- (e). amend, modify or alter Articles II, III, IV, V, VI or VII, of these Articles

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

#### ARTICLE IV

##### **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.

#### ARTICLE V

##### **SEPARATENESS/OPERATIONS MATTERS**

The Company has not and shall not:

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- (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;
- (b) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the State of Florida, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of these Articles of Organization, or 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 misunderstandings 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

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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;
- (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.

#### ARTICLE VI

#### **EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY OF A MEMBER**

The bankruptcy, death, dissolution, liquidation, termination or adjudication of

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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.

#### ARTICLE VII

#### **SUBORDINATION OF INDEMNIFICATION PROVISIONS**

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Company arising under these Articles, the Operating Agreement or the laws of the State of Florida 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.

#### ARTICLE VIII

#### **EXERCISE OF POWERS**

All Company powers shall be exercised by or under the authority of, and the business and affairs of this Company shall be managed under the direction of, the members of this Company. Subject to Articles III (e) and V (b), this Article may be amended from time to time by the regulations of the Company by a majority vote of the members of the Company.

#### ARTICLE IX

#### **MANAGEMENT**

This Company is to be managed by one (1) manager or more. The name and address of the person who shall serve as manager until the first annual meeting of members or until a successor is elected and qualified is as follows:

Walter H. Kohl, Jr.  
5100 Round Lake Road  
Apopka, FL 32712

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ARTICLE X**MEMBERSHIP RESTRICTIONS**

With the consent of the holder of the Security Instrument, members shall have the right to admit new members by majority consent. Contributions required of new members shall be determined as of the time of admission to the Company.

A member's interest in the Company may not be sold or otherwise transferred except with majority written consent of all members, as well as pursuant to any and all applicable provisions of the Company's Articles of Organization and Regulations and Operating Agreement.

ARTICLE XI**PROFITS AND LOSSES**

(a) Profit Sharing. The members shall be entitled to the net profits arising from the operation of the Company business that remain after the payment of the expenses of conducting the business of the Company. Each member shall be entitled to the distributive share of the profits specified as follows:

Profits shall be allocated in accordance with the Company's Capital Account balances.

Additionally, the distributive share of the profits shall be determined and paid to the members each year as determined by the members.

(b) Losses. All losses that occur in the operation of the Company business shall be paid out of the capital of the Company and the profits of the business, or, if these sources are insufficient to cover such losses, by the members in the following shares:

Losses shall be allocated in accordance with the Company's Capital Account balances.

ARTICLE XII**DURATION**

The date and time when the existence of the Company shall commence shall be 12:01 A.M. on the date the Articles are filed with the State of Florida. This Company shall exist perpetually, or until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

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ARTICLE XIII

**INITIAL REGISTERED OFFICE AND REGISTERED AGENT**

The address of the initial registered office of the Company is 5100 Round Lake Road, Apopka, FL 32712, and the name of the Company's initial registered agent at that address is Walter H. Kohl, Jr.

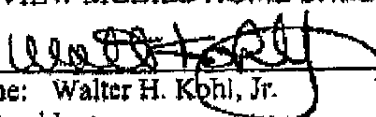
The undersigned, being an authorized representative, or member, of the limited liability company, certifies that this instrument constitutes the Articles of Organization of KOHL HILLS, L.L.C.

Executed by the undersigned on the 14 day of January 2002.

KOHL HILLS, L.L.C.

By: KOHL FAMILY ASSOCIATES, LIMITED., a Florida  
Limited Partnership, as sole member

OAKVIEW MOBILE HOME SALES, INC.

  
Name: Walter H. Kohl, Jr.  
Its President

As sole General Partner with authority on behalf of the  
Partnership

Address: 5100 Round Lake Road  
Apopka, FL 32712

(CORPORATE SEAL)

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**CERTIFICATE OF DESIGNATION OF  
REGISTERED AGENT AND OFFICE****STATE OF FLORIDA  
COUNTY OF ORANGE**


Pursuant to the provisions of Sections 608.415 and 608.507 of the Florida Statutes, the undersigned limited liability company identified below submits the following statement in designating its registered office and registered agent in the State of Florida:

The name of the limited liability company is: **KOHL HILLS, L.L.C.**

The name of the registered agent for **KOHL HILLS, L.L.C.**, is Walter H. Kohl, Jr., and the street address of the company's principal office where the agent is 5100 Round Lake Road, Apopka, FL 32712..

This statement is to acknowledge that, as indicated above, **KOHL HILLS, L.L.C.**, has appointed me, Walter H. Kohl, Jr., as its registered agent to accept service of process for the company at the place designated above in this certificate. I accept this 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.

Dated 14 January, 2002.

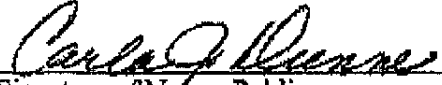
  
WALTER H. KOHL, JR.  
5100 Round Lake Road  
Apopka, FL 32712

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TALLAHASSEE, FLORIDA

**STATE OF FLORIDA  
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me this 14<sup>th</sup> day of January, 2002 by WALTER H. KOHL, JR., as registered agent, on behalf of **KOHL HILLS, L.L.C.**, a limited liability company, who is (Notary choose one) ☒ personally known to me, or ☐ who has produced \_\_\_\_\_ as identification.



  
Signature of Notary Public  
Printed name of Notary Public Carla J. Dunne  
My Commission Expires: April 17, 2004

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