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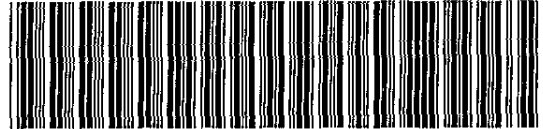
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L02-29786
JK

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

MRD LLC

- Art of Inc. File _____
LTD Partnership File _____
Foreign Corp. File _____
☒ L.C. File _____
Fictitious Name File _____
Trade/Service Mark _____
Merger File _____
Art. of Amend. File _____
RA Resignation _____
Dissolution / Withdrawal _____
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Cert. Copy _____
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Signature _____

Requested by: SW

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Name _____

Date _____

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ARTICLES OF ORGANIZATION OF MRD, LLC

The undersigned, being authorized to execute and file these articles, hereby certifies that:

ARTICLE I

Name:

The name of the Limited Liability Company is: MRD, LLC

ARTICLE II

Address

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

15051 South Tamiami Trail, Suite 203, Fort Myers, FL 33908

ARTICLE III

Purpose

The LLC's business and purpose shall consist solely of the following:

(i) To acquire a general partnership interest in and act as a general partner of Majorca Joint Venture, a Florida general partnership (the "Partnership"), which Partnership is engaged solely in the ownership, operation and management of the real estate project known as Majorca Luxury Apartments located in Lee County, Florida (the "Property"), pursuant to and in accordance with these Articles of Organization and the general partnership agreement for the partnership ("Partnership Agreement"); and

(ii) To engage in such other lawful activities permitted to limited liability companies by the applicable laws and statutes for such entities in the state of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE IV

Powers and Duties

Notwithstanding any other provision of these Articles of Organization and so long as any portion of the Loan (as defined below) remains outstanding and not discharged in full, without the consent of all members, the limited liability company shall not do any of the following:

(i) engage in any business or activity other than those permitted hereby or cause or allow the Partnership to engage in any business or activity other than as set forth in its Partnership Agreement;

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(ii) do any act which would make it impossible to carry on the ordinary business of the LLC or the Partnership, except as otherwise provided in these Articles;

(iii) borrow money or incur any indebtedness or assume or guarantee any indebtedness of any other entity, other than normal trade accounts and lease obligations of the Partnership incurred in the ordinary course of business, or grant consensual liens on either the LLC's property or the Partnership's property; except, however, that the Manager of the LLC is hereby authorized to secure financing (the "Loan") for and on behalf of the Partnership from Union Capital Investments, LLC in such amount and on such terms as such Manager may elect, and to cause the Partnership to grant a mortgage, deed of trust, lien or liens on the Partnership Property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;

(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 Partnership;

(vi) sell or lease or otherwise dispose of all or substantially all of the assets of the LLC or cause the Partnership to sell or lease or otherwise dispose of all or substantially all of the assets of the Partnership except in a manner, if any, consistent with the requirements of the documents evidencing the Loan;

(vii) with respect to the LLC or the Partnership, institute proceedings to be adjudicated bankrupt, or consent to the institution of 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 LLC or the Partnership of a substantial part of the property of the LLC or the Partnership, or make any assignment for the benefit of creditors, admit in writing its inability to pay its debts generally as they become due, or take official action in furtherance of any such action;

(viii) amend these Articles of Organization or approve an amendment to the Partnership Agreement;

(ix) 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;

(x) cause the Partnership 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; or

(xi) withdraw as general partner of the Partnership.

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In addition to the foregoing, the LLC shall not, without the written consent of the holder of the promissory note evidencing the Loan, so long as it is outstanding, take any action set forth in items (i) through (vi) or (viii) through (xi) above.

ARTICLE V Separateness/Operations Matters

The LLC shall:

(a) Maintain books and records and bank accounts separate from those of any other person and cause the Partnership to maintain books and records and bank accounts separate from those of any other person;

(b) Maintain its assets in such manner that it is not costly or difficult to segregate, identify or ascertain such assets;

(c) Cause the Partnership to maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such Partnership's assets;

(d) Hold regular meetings of members, as appropriate, to conduct the business of the LLC, and observe all other corporate formalities;

(e) Cause the Partnership to hold regular partnership meetings, as appropriate, to conduct the business of the Partnership and to observe all other partnership formalities;

(f) Hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(g) Cause the Partnership to hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(h) Prepare separate tax returns and financial statements, or if a part of a consolidated group, then it will be shown as a separate member of such group;

(i) Cause the Partnership to prepare separate tax returns and financial statements for itself, or if part of a consolidated group, then such that the Partnership will be shown as a separate member of such group;

(j) Allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;

(k) Cause the Partnership to allocate and charge fairly and reasonably any common employee or overhead shared with affiliates of the Partnership;

(l) Transact all business and cause the Partnership to transact all business with

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affiliates on an arm's-length basis and pursuant to enforceable agreements;

(m) Conduct business in its own name, and use separate stationery, invoices and checks;

(n) Cause the Partnership to conduct business in its own name, to use its own separate stationery, invoices and checks;

(o) Not commingle its assets or funds or those of the Partnership with those of any other person;

(p) Not assume, guarantee or pay the debts or obligations of any other person or hold out its credit as being available to satisfy the obligations of others;

(q) Not cause or allow the Partnership to assume, guarantee or pay the debts or obligations of any other person or hold out the credit of the Partnership as being available to satisfy the obligations of others;

(r) Timely pay all of its tax obligations and cause the Partnership to timely pay all of its tax obligations;

(s) Pay its own liabilities only out of its own funds and cause the Partnership to pay its own liabilities only out of its own funds;

(t) Not pledge its assets for the benefit of any other entity;

(u) Cause the Partnership to not pledge its assets for the benefit of any other entity;

(v) Pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of the contemplated business operations;

(w) Cause the Partnership to pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of the Partnership's contemplated business operations;

(x) Correct any known misunderstanding regarding its separate identity and cause the Partnership to correct any known misunderstanding regarding its separate identity;

(y) Not acquire any securities or obligations of its officers, members or any affiliate of the LLC, the Partnership or both;

(z) Cause the Partnership to not acquire any securities or obligations of its partners or any affiliate of the Partnership, the LLC or both;

(aa) Cause the officers, members and other representatives of the LLC to act at all

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times with respect to the LLC and Partnership consistent and in furtherance of the foregoing and in the best interests of the LLC and Partnership; and

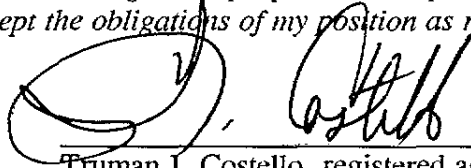
(bb) Maintain adequate capital in light of the LLC's contemplated business purpose, transactions and liabilities and cause the Partnership to maintain adequate capital in light of the Partnership's contemplated business, transactions and liabilities.

ARTICLE VI
Registered Agent, Registered Office &
Registered Agent's Signature:

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

Truman J. Costello, esquire
12670 New Brittany Blvd., Suite 101
Fort Myers, FL 33907

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..



Truman J. Costello, registered agent

ARTICLE VII
Management

The limited liability company is to be managed by one or more managers and is, therefore, a manager-managed company.

ARTICLE VIII
Initial Manager

The name and address of the initial manager of the limited liability company is:
Edward D. Adkins, 15051 South Tamiami Trail, #203, Fort Myers, FL 33908.

IN WITNESS WHEREOF, the undersigned authorized representative has signed these Articles of Organization on this 6th day of November, 2002.



Edward D. Adkins, Manager

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