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ACCOUNT NO. : 072100000032

REFERENCE : 831407 7152816

AUTHORIZATION :

Patricia P. Smith

COST LIMIT : \$ 160.00

ORDER DATE : November 22, 2002

ORDER TIME : 11:34 AM

ORDER NO. : 831407-010

CUSTOMER NO. : 7152816

CUSTOMER: Kenneth Schlitt, Esq.
Keating & Schlitt, P.a.

Suite 101
749 N. Garland Avenue
Orlando, FL 32801

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DOMESTIC FILING

NAME: SEDGEFIELD R, LLC,
A FLORIDA LIMITED LIABILITY
COMPANY

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: Angie Glisar - EXT. 1124

EXAMINER'S INITIALS: _____

ARTICLES OF ORGANIZATION

OF

SEDGEFIELD R, LLC,
a Florida limited liability company

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, being above the age of eighteen (18) years and competent to contract for the purpose of organizing a limited liability company pursuant to the laws of the State of Florida, does hereby adopt the following Articles of Organization, and does hereby agree and certify as follows:

ARTICLE I - NAME

The name of this limited liability company shall be Sedgefield R, LLC (the "Company").

ARTICLE II - COMMENCEMENT OF EXISTENCE

This Company shall commence existence on the date these Articles of Organization are accepted and filed with the Florida Department of State and shall terminate as provided in the Regulations of the Company.

ARTICLE III - PRINCIPAL OFFICE MAILING AND STREET ADDRESS

The initial principal office mailing and street address of the Company shall be located at 390 Dubsdread Circle, Orlando, Florida 32804.

ARTICLE IV - INITIAL REGISTERED OFFICE AND AGENT

For purposes of service of process within Florida, the initial registered office of this Company shall be located at 390 Dubsdread Circle, Orlando, Florida 32804 and the initial registered agent of the Company at that address shall be Suzanne W. Lore. The Company may change its registered agent or the location of its registered office, or both, from time to time without amendment of these Articles of Organization.

ARTICLE V - PURPOSE

The Company's business and purpose shall consist solely of the ownership, operation and management of the property known as Sedgefield Apartments, located at 100 Sedgefield Circle, City of Winter Park, Seminole County, Florida (the "Mortgaged Property") and such activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE VI - POWERS AND DUTIES

This Company shall have all of the powers enumerated in the Florida Limited Liability Company Act, as the same now exists and as hereafter amended, all such other powers as are permitted by applicable law and all those powers set forth in the adopted Regulations of the Company, as amended. Notwithstanding any other provisions of these Articles and so long as any obligations secured by the Mortgage (as defined below) remain outstanding and not discharged in full, without the consent of all members of the Company, the members and managers of the Company shall have no authority to:

- (i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and obligations in the ordinary course of business, or grant consensual liens on the Company's property; except, however, that the Company is hereby authorized to assume the obligations of the grantor/mortgagor under the terms of those certain Mortgage, Security Agreement and Assignment of Leases and Rents (the "Mortgage") on the Mortgaged Property, which first Mortgage is currently held by LASALLE BANK NATIONAL ASSOCIATION, (f/k/a LASALLE NATIONAL BANK) AS TRUSTEE FOR THE REGISTERED CERTIFICATEHOLDERS OF MIDLAND REALTY ACCEPTANCE CORP., COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 1996-C2 (the "Noteholder"), as beneficiary or mortgagee, and other indebtedness expressly permitted therein or in the documents related to the Mortgage, and to grant a mortgage, lien or liens on the Company's Property to secure such Mortgage;
- (ii) dissolve or liquidate the Company;
- (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;
- (iv) 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 action;
- (v) amend, modify or alter Articles V, VI, VII, VIII, IX or X of these Articles; or
- (vi) merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the members and managers of the Company shall have no authority (1) to take any action in items (i) through (vi) above unless such action has been approved by a unanimous vote of the members of the Company, or (2) to take any action in items (i) through (iii) and (v) and (vi) without the written consent of the holder of the Mortgage. So long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Company shall have one (1) managing member, Ruth E. Seckington.

ARTICLE VII - 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 VIII - SEPARATENESS/OPERATIONS MATTERS

The Company 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 Company, 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 and maintain a sufficient number of employees in light of its contemplated business operations;
- (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) pay its own liabilities out of its own funds;
- (l) not acquire obligations or securities of its members;
- (m) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- (n) correct any known misunderstanding regarding its separate identity;
- (o) intend to maintain adequate capital in light of its contemplated business operations; and
- (p) maintain all required qualifications to do business in the state in which the Mortgaged Property is located.

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TALLAHASSEE, FLORIDA

ARTICLE IX - 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. The foregoing shall apply to the extent permitted by applicable law.

ARTICLE X - CONTROLLING PROVISIONS.

So long as any obligations secured by the Mortgage remain outstanding and not paid in full, Articles V, VI, VII, VIII and IX hereof shall control in the event of any conflict with any contrary provisions hereof or of any other entity governance documents.

ARTICLE XI - ADMISSION OF NEW MEMBERS

The Company shall admit new Members only upon the unanimous written consent of all then existing Members of the Company.

ARTICLE XII - MANAGING MEMBERS

The business and affairs of the Company shall be managed by its Member(s), both as set forth in these Articles of Organization and in the Regulations of the Company. The Managing Member(s) shall have the power and authority to act on behalf of the Company as provided in Chapter 608, *Florida Statutes*, as the same may be amended from time to time, and as further provided in these Articles of Organization and in the Regulations of the Company. The name and business address of the initial Managing Member(s) of the Company is:

| Managing Member(s) | Managing Member Business Address |
|--------------------|--|
| Ruth E. Seckington | 390 Dubsdread Circle Orlando, Florida 32804 |

ARTICLE XIII - NON-LIABILITY AND INDEMNIFICATION

13.1 Non-Liability. A Manager of this Company, including any Member who shall be a Managing Member, shall not be personally liable to the Company or its Members for monetary damages for breach of fiduciary duty as a Manager (or Managing Member), except for liability:

- (a) for a breach of the Manager's duty of loyalty to the Company or its Members;
- (b) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law;
- (c) for a transaction from which the Manager derived an improper personal benefit; or
- (d) under Section 608.4363(7), *Florida Statutes* (or any similar provision of any subsequent law enacted in Florida).

13.2 Indemnification. Each individual or entity who is or was a Manager (including any Managing Members) of the Company (and the heirs, executor, personal representatives, administrators, successors or assigns of such individual or entity) who was or is made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Manager of the Company ("Indemnatee"), shall be indemnified and held harmless by the Company to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended. In addition to the indemnification conferred in this Article, the Indemnatee shall also be entitled to have paid directly by the Company the expenses reasonably incurred in defending any such proceeding against such Indemnatee in advance of its final disposition, to the fullest extent authorized by applicable law, as the same exists or may hereafter be amended. The Company may, by action of the Manager, provide indemnification to such of the officers, employees and agents of the Company to such extent and to such effect as the Manager shall determine to be appropriate and authorized by applicable law. The rights and authority conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Organization or Regulations of the Company, agreement, vote of Members or otherwise. Any repeal or amendment of this Article by the Members of the Company shall not adversely affect any right or protection of a Manager or officer existing at the time of such repeal or amendment.

ARTICLE XIV - AMENDMENT

This Company reserves the right to amend or repeal any provisions contained in these Articles of Organization, or any amendment hereto, and any right conferred upon the Members, subject to this reservation, which amendment or repeal shall only be effectuated by the unanimous written approval of all Members of the Company.

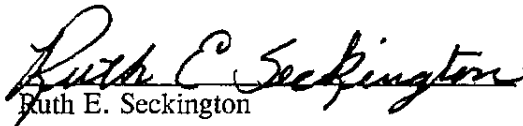
ARTICLE XV - ADOPTION OF REGULATIONS

The Company shall adopt Regulations for the Company, which Regulations may contain any provisions for the regulation and management of the business and affairs of the Company not inconsistent with these Articles of Organization, or Chapter 608, *Florida Statutes*.

ARTICLE XVI - HEADINGS AND CAPTIONS

The headings or captions of these various Articles of Organization are inserted for convenience and none of them shall have any force or effect, and the interpretation of the various articles shall not be influenced by any of said headings or captions.

IN WITNESS WHEREOF, the undersigned Member does hereby make and file these Articles of Organization declaring and certifying that the facts stated herein are true, and hereby subscribes thereto and hereunto sets his hand and seal this 21st day of November, 2002.

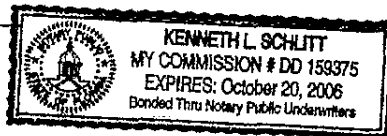

Ruth E. Seckington

STATE OF FLORIDA
COUNTY OF ORANGE

I HEREBY CERTIFY, as an officer duly authorized to take acknowledgments and oaths in the State and County aforesaid, that at the execution of this instrument on the date set forth below, Ruth E. Seckington personally appeared before me and executed or acknowledged his/her previous execution of this instrument. I HEREBY FURTHER CERTIFY, that Ruth E. Seckington, is the same person either executing or acknowledging execution of the foregoing instrument because: ☒ I personally know him/her/them OR ☐ I have satisfactory evidence of same based upon a ☐ Florida driver's license or ☐ Other identification:

WITNESS my hand and official seal in the State and County aforesaid this 21st day of November, 2002.

Notary Public Signature
(PLACE NOTARY NAME & SEAL IMMEDIATELY BELOW)



REGISTERED AGENT CERTIFICATE OF ACCEPTANCE

In compliance with Section 608.407(1)(d), *Florida Statutes*, the following is submitted:

Sedgefield R, LLC (the "Company") desiring to organize as a domestic limited liability company or qualify under the laws of the State of Florida has named and designated Suzanne W. Lore as its Registered Agent to accept service of process within the State of Florida with its registered office located at 390 Dubsdread Circle, Orlando, Florida 32804.

ACKNOWLEDGMENT

Having been named as Registered Agent for the Company at the place designated in this Certificate, I hereby agree to act in this capacity; and I am familiar with and accept the obligations of that position as set forth in Chapter 608, *Florida Statutes*, as the same may apply to the Company.

DATED this 21 day of November, 2002. __

Suzanne W. Lore
Suzanne W. Lore
Registered Agent