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REFERENCE: 2037759-2
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DATE: 2/21

REQUESTOR NAME: Lexis Document Services

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TELEPHONE: () (-) ext ()

CONTACT NAME: _____

CORPORATION NAME: Lakeshore Colonial, LLC

DOCUMENT NUMBER: _____
(if applicable)

AUTHORIZATION: Cynthia J. Woodyard

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TALLAHASSEE, FLORIDA

160.00

ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is:

LAKESHORE COLONIAL, LLC

ARTICLE II - Address:

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

8833 Gross Point Road, Suite 208, Skokie, Illinois 60077

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

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

LexisNexis Document Solutions Inc.

Name

3953 W.W. Kelley Road

Florida street address (P.O. Box **NOT** acceptable)

Tallahassee FL 32311

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.

LexisNexis Document Solutions Inc.

By: Anthony M. Mackay, Asst Sec, Lexis

Registered Agent's Signature

Article IV - Management (Check box if applicable.)

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

(An additional article must be added if an effective date is requested)

Al - Mitchell
Signature of a member or an authorized representative of a member.

(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.)

Alison M. Mitchell, Authorized Representative

Typed or printed name of signee

Filing Fees:

- \$100.00 Filing Fee for Articles of Organization
- \$ 25.00 Designation of Registered Agent
- \$ 30.00 Certified Copy (Optional)
- \$ 5.00 Certificate of Status (Optional)

SEE ATTACHED PROVISIONS

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LAKESHORE COLONIAL, LLC

**Attachment to
Articles of Organization for
Florida Limited Liability Company**

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TALLAHASSEE, FLORIDA

ARTICLE V - PURPOSE

The business and purpose of Lakeshore Colonial, LLC (the "Company") shall consist solely of the acquisition, ownership, operation and management of the real estate project known as Colonial Coach Mobile Home Park, located in Tampa, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE VI - POWERS AND DUTIES

(a) Notwithstanding any other provisions of these Articles and so long as any obligations secured by that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, in favor of General Electric Capital Corporation, a Delaware corporation, as lender (the "Mortgage") remain outstanding and not discharged in full, without the prior written consent of the holder of the Mortgage, 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 lease obligations in the normal course of business, or grant consensual liens on the Company's property; except, however, that LST Manager, LLC, a Florida limited liability company (the "Managing Member") is hereby authorized to secure financing for the Company pursuant to the terms of the Mortgage 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) amend, modify or alter Articles V, VI, VII, VIII or IX; or
- (v) merge or consolidate with any other entity.

(b) Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Managing Member and the Company shall have no authority, unless such action has been approved by the unanimous consent of all other members of the Company, to 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.

(c) So long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Company shall have a limited liability company Managing Member having the restrictions and terms set forth in Articles V, VI, VII and VIII of the Managing Member's Articles of Organization as the date hereof and the Company shall have no other managing members.

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 membership interest ("Company Interest") shall be personal property for all purposes.

ARTICLE VIII - SEPARATENESS/OPERATIONS MATTERS

The Company shall:

- (a) maintain books and records and bank accounts separate from those of any other person, except that it may use and maintain one master bank account for the Company and its affiliates, provided that such master bank account has separate sub-accounts or separate account numbers for the Company and each of its affiliates and the Company shall not commingle the funds and other assets of the Company with those of such affiliates;
- (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, 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 member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (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 unless any stationery, invoices and checks used are in the name of and used by any management company servicing the Company;
- (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) correct any known misunderstanding as to its separate identity;
- (l) not permit any affiliate to guarantee or pay its obligations (other than limited guarantees set forth in the Mortgage or related documents); and
- (m) not make loans or advances to any other person.

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.

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