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ARTICLES OF ORGANIZATION  
OF  
VMD, LLC

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

Article I. NAME

The name of the Company is: VMD, LLC.

Article II. PERIOD OF DURATION

The period of duration of the Company shall be from the date of filing until the first to occur of the following:

- (i) Fifty (50) years from the date of filing of these Articles of Organization with the Department of State, or
- (ii) Dissolution of the Company pursuant to provisions of the Florida Limited Liability Company Act.

Notwithstanding anything contained herein to the contrary, the limited liability company shall continue and not dissolve whether as a consequence of the bankruptcy or insolvency of one or more of the members of the limited liability company, or otherwise, but the limited liability company shall continue as long as there remains a solvent member of the limited liability company.

Notwithstanding anything contained herein to the contrary, subject to applicable law, dissolution of the limited liability company shall not occur so long as the limited liability company remains owner of the premises subject to the Security Instrument as defined below.

Article III. PURPOSE

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

(i) to own, develop, build, operate and manage the real estate project known as Lot 3, WEST POINT COMMONS, according to the plat thereof as recorded in Plat Book 53, Pages 9 and 10, Public Records of Orange County, Florida (the "Property"), pursuant to and in accordance with these Articles of Organization; and

(ii) to engage in such other lawful activities permitted to limited liability companies by the Florida Limited Liability Company Act as are incidental to the foregoing, including the management of the Property.

Article IV. LIMITATIONS

Notwithstanding any other provision of these Articles and any provision of law that otherwise empowers the Company 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, the Company shall not, without the unanimous consent of the members, do any of the following: (i) engage in any business or activity other than those set forth in Article Three; or (ii) have any assets other than those related to the Property.

ARTICLE V. 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 VI. SEPARATENESS/OPERATIONS MATTERS.

The Company has not and shall not:

(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 jurisdiction of its organization or formation, 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; or

(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.

ARTICLE VII. 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.

ARTICLE VIII. 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 organization

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of the Company 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 IV. VOTING

Notwithstanding anything contained herein to the contrary, when acting on matters subject to the vote of the members, notwithstanding that the limited liability company is not then solvent, the members and the managing member shall take into account the interest of the limited liability company's creditors, as well as those of the members.

ARTICLE X. ADDRESS OF PLACE OF BUSINESS AND MAILING ADDRESS OF BUSINESS.

The address of the place of business in Florida for the Limited Liability Company is: Lot 3, West Point Commons, West Colonial Drive, Winter Garden, Florida. The mailing address of the business in Florida for the Limited Liability Company is: 8525 Redleaf Lane, Orlando, FL 32819.

Article XI. REGISTERED AGENT.

The name and address of the initial registered agent in Florida for the Limited Liability Company is: Jeffrey A. Icardi, 2180 West State Road 434, Suite 6190, Longwood, Florida 32779.

Article XII. CAPITAL CONTRIBUTIONS

The total amount of cash and a description of the agreed value of property other than cash contributed to the Company is as follows: one hundred dollars (\$100.00) in cash and no other property is being contributed to the Company.

Article XIII. ADDITIONAL CONTRIBUTIONS

The total additional contributions, if any, agreed to be made by all members and the times at which, or the events which will cause the same, that shall be made, are as follows: no additional contributions have been agreed to at the date of filing of these Articles of Organization. Additional contributions, if any, will be made upon unanimous agreement by all of the members of the Company.

Article XIV. ADDITIONAL MEMBERS

Members may admit additional members upon unanimous agreement of the existing members, subject to the limitations of the Security Agreement.

Article XV. CONTINUITY OF BUSINESS

Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the Company, the business of the Company shall not be continued and the Company shall be dissolved unless there is obtained the consent of all the remaining members of the Company.

Article XVI. MANAGEMENT

The Limited Liability Company is to be managed by the Members of the Company in the manner prescribed by and provided in the Operating Agreement of the Company. The name and address of the initial Member is as follows:

Karam Duggal  
8525 Redleaf Lane  
Orlando, FL 32819.

Article XVII. OPERATING AGREEMENT

The power to adopt, alter, amend, or repeal the Operating Agreement of the Limited Liability Company shall be vested in the Members of the Company.

Executed at Longwood, Florida on the 29 day of June 2005.

BY: \_\_\_\_\_

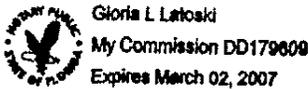
Karam Duggal

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STATE OF FLORIDA  
COUNTY OF SEMINOLE

ON THIS, the 29<sup>th</sup> day of June 2005, before me personally appeared Karam Duggal, a member of VMD, LLC, a Florida Limited Liability Company to be formed, to me known to be the person who executed the foregoing, and acknowledged before me that he executed the same for the purposes expressed therein.

IN WITNESS WHEREOF, I have hereunto set my hand and seal in the County and State aforesaid.



Gloria L. Latoski  
NOTARY PUBLIC  
My Commission Expires:

ACCEPTANCE BY REGISTERED AGENT

Having been appointed the registered agent of VMD, LLC. the undersigned accepts such an appointment, agrees to act in such capacity and accepts the obligations proposed by Florida Statutes, Section 608.415 and is herewith simultaneously designated as registered agent by VMD, LLC.

Executed this 29<sup>th</sup> day of June 2005.

BY: [Signature]  
Jeffrey A. Icardi,  
Registered Agent

FOR THE LIMITED LIABILITY COMPANY:

BY: [Signature]  
Karam Duggal