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TALLAHASSEE, FLORIDA

J. BRYAN AUG 25 2005

TRANSMITTAL LETTER

TO: Registration Section
Division of Corporations

SUBJECT: IMMOKALEE-WOOD, LLC
(Name of Limited Liability Company)

The enclosed Articles of Organization and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

JOHN PAULICH, III

(Name of Person)

PAULICH, SLACK & WOLFF, P.A.

(Firm/Company)

5147 CASTELLO DRIVE

(Address)

NAPLES, FL 34103

(City/State and Zip Code)

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TALLAHASSEE, FLORIDA

For further information concerning this matter, please call:

JOHN PAULICH, III

(Name of Person)

at (239)

261-0544

(Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

☐ \$125.00 Filing Fee

☒ \$130.00 Filing Fee &
Certificate of Status

☐ \$155.00 Filing Fee &
Certified Copy
(additional copy is enclosed)

☐ \$160.00 Filing Fee,
Certificate of Status &
Certified Copy
(additional copy is enclosed)

STREET ADDRESS:

Registration Section
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida 32399

MAILING ADDRESS:

Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

**ARTICLES OF ORGANIZATION OF
IMMOKALEE-WOOD, LLC
A FLORIDA LIMITED LIABILITY COMPANY**

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

ARTICLE I — Name:

The name of the Limited Liability Company is: Immokalee-Wood, LLC

ARTICLE II — Address:

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

11983 Tamiami Trail North, Suite 100, Naples, Florida 34110

ARTICLE III — Registered Agent and Registered Office

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

Corporate Registered Agent, LLC, 5147 Castello Drive, Naples, Florida 34103

ARTICLE IV — Management:

The Company is to be managed by its sole Member: Immokalee-Wood Manager, Inc., a Florida Corporation.

ARTICLE V — Purpose:

Notwithstanding any provision hereof to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the LLC is to engage solely in the following activities:

(a) To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with that certain parcel of real property, together with all improvements located thereon, in the County of Collier, State of Florida more properly described as follows:

Unit 2, UPTOWN CENTER, a commercial condominium, according to the Declaration of Condominium recorded in Official Records Book 3553, Page 1741, of the Public Records of Collier County, Florida, as may be amended from time to time; TOGETHER with the undivided interest in the Common Elements

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declared in said Declaration of Condominium to be an appurtenance to the above described Unit (the "Property").

(b) To exercise all powers enumerated in the Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE VI — Indemnification:

Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Properties and shall not constitute a claim against the LLC in the event that cash flow is insufficient to pay such obligations.

ARTICLE VII — Provisions Relating to Merrill Lynch Mortgage Lending, Inc. Loan

(a) Notwithstanding any provision hereof to the contrary, the following shall govern: Until the Debt (as defined herein) has been paid in full, the limited liability company has not and will not:

1. engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities incidental thereto;
2. acquire or own any assets other than (A) the Property, and (B) such incidental personal property as may be necessary for the operation of the Property;
3. merge into or consolidate with any person, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
4. fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the applicable legal requirements of the jurisdiction of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of its organizational documents;
5. own any subsidiary, or make any investment in, any person;
6. commingle its assets with the assets of any other person;
7. incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the Debt, (B) trade

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and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred and paid on or prior to such date, and/or (C) financing leases and purchase money indebtedness incurred in the ordinary course of business relating to personal property on commercially reasonable terms and conditions; provided however, the aggregate amount of the indebtedness described in (B) and (C) shall not exceed at any time two percent (2%) of the outstanding principal amount of the Note;

8. fail to maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other person; except that the limited liability company's financial position, assets, liabilities, net worth and operating results may be included in the consolidated financial statements of an affiliate, provided that such consolidated financial statements contain a footnote indicating that the limited liability company is a separate legal entity and that it maintains separate books and records;

9. enter into any contract or agreement with any general partner, member, shareholder, principal, guarantor of the obligations of the limited liability company, or any affiliate of the foregoing, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;

10. maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other person;

11. assume or guaranty the debts of any other person, hold itself out to be responsible for the debts of any other person, or otherwise pledge its assets for the benefit of any other person or hold out its credit as being available to satisfy the obligations of any other person;

12. make any loans or advances to any person;

13. fail to file its own tax returns or files a consolidated federal income tax return with any person (unless prohibited or required, as the case may be, by applicable legal requirements);

14. fail either to hold itself out to the public as a legal entity separate and distinct from any other person or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate identity;

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15. 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, provided that there are sufficient funds from the operation of the Property to do so;

16. without the unanimous written consent of all of its members and the written consent of 100% of the directors of each SPE Component Entity, (A) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any Creditors Rights Laws, (B) seek or consent to the appointment of a receiver, liquidator or any similar official, (C) take any action that might cause such entity to become insolvent, or (D) make an assignment for the benefit of creditors;

17. fail to allocate shared expenses (including, without limitation, shared office space and services performed by an employee of an affiliate) among the persons sharing such expenses and to use separate stationery, invoices and checks;

18. fail to remain solvent or pay its own liabilities (including, without limitation, salaries of its own employees) only from its own funds, provided that there are sufficient funds from the operation of the Property to do so;

19. acquire obligations or securities of its partners, members, shareholders or other affiliates, as applicable; or

20. fail to maintain a sufficient number of employees in light of its contemplated business operations.

For the purpose of this Article 14, the following terms shall have the following meanings:

"affiliate" means, as to any person, any other person that, directly or indirectly, is in control of, is controlled by or is under common control with such person or is a director or officer of such person or of an affiliate of such person.

"Creditors Rights Laws" means with respect to any person, any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, conservatorship, arrangement, adjustment, winding-up, liquidation, dissolution, assignment for the benefit of creditors, composition or other relief with respect to its debts or debtors.

"Debt" means the outstanding principal amount set forth in, and evidenced by, the Loan Agreement and the Note together with all interest

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accrued and unpaid thereon and all other sums due to Lender in respect of the loan under the Loan Agreement, the Note or any other loan document.

"legal requirements" means all statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of governmental authorities affecting the Property or any part thereof, or the construction, use, alteration or operation thereof, whether now or hereafter enacted and in force, and all permits, licenses, authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to the limited liability company, at any time in force affecting the Property or any part thereof, including, without limitation, any which may (a) require repairs, modifications or alterations in or to the Property or any part thereof, or (b) in any way limit the use and enjoyment thereof.

"Lender" means Merrill Lynch Mortgage Lending, Inc., a Delaware corporation, together with its successors and assigns.

"Loan Agreement" means that certain Loan Agreement entered into by and between the limited liability company and Lender.

"Note" shall mean that certain promissory note made by the limited liability company in favor of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"person" means any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

"personal property" means all machinery, equipment, fixtures (including, but not limited to, all heating, air conditioning, plumbing, lighting, communications and elevator fixtures), furniture and other property of every kind and nature whatsoever owned by the limited liability company, or in which the limited liability company has or shall have an interest, now or hereafter located upon the Property (including the improvements thereon), or appurtenant thereto, and usable in connection with the present or future operation and occupancy of the Property (including the improvements thereon) and all building equipment, materials and supplies of any nature whatsoever owned by the limited liability company, or in which the limited liability company has or shall have an interest, now or hereafter located upon the Property (including the improvement thereon), or appurtenant thereto, or usable in connection with the present or future operation and occupancy of the Property

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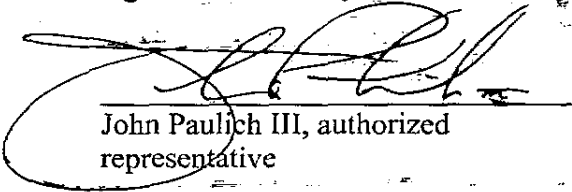
(including the improvements thereon).

"SPE Component Entity" means Immokalee-Wood Management, Inc., a Florida corporation, which entity is the managing member of the limited liability company.

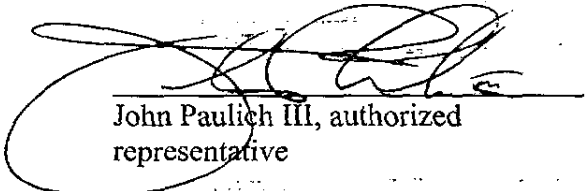
(b) Dissolution. Notwithstanding any provision hereof to the contrary, the following shall govern: To the extent permissible under applicable federal and state tax law, the vote of a majority-in-interest of the remaining members is sufficient to continue the life of the limited liability company. If such vote is not obtained, for so long as a mortgage lien exists on any of the Properties the limited liability company shall not liquidate the Properties without first obtaining approval of the mortgagees holding first mortgages on each of the Properties. Such holders may continue to exercise all of their rights under the existing security agreements or mortgages until the debt underlying the mortgage liens has been paid in full or otherwise completely discharged.

(c) Voting. Notwithstanding any provision hereof to the contrary, the following shall govern: When acting on matters subject to the vote of the members, notwithstanding that the LLC is not then insolvent, all of the members shall take into account the interest of the LLC's creditors, as well as those of the members.

IN WITNESS WHEREOF, I have signed these Articles of Organization as an authorized representative of a member and acknowledged them to be my act this 17th day of August, 2005.


John Paulich III, authorized
representative

(In accordance with section 608.408(3), Florida Statutes, the execution of this certificate constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)


John Paulich III, authorized
representative

STATEMENT ACCEPTING APPOINTMENT AS REGISTERED AGENT

I hereby accept the designation as registered agent to accept service of process for the above stated limited liability company at the place designated in this statement. I am familiar with and accept the obligations of my position as registered agent under Chapter 608, Florida Statutes.

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(In accordance with section 608.408(3), Florida Statutes, the execution of this statement constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Corporate Registered Agent, LLC

By: 

John Paulich III, its Member

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