

LOS0000107903

K.E.L. Title Insurance Agency, Inc

(Requestor's Name)

1301 W. Colonial Drive

(Address)

(Address)

Orlando, FL 32804

(City/State/Zip/Phone #)

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(Business Entity Name)

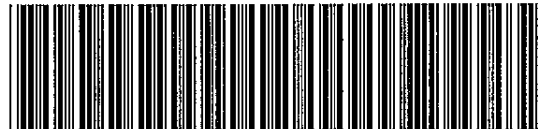
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**ARTICLES OF ORGANIZATION FOR TWO TOWERS, LLC**

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**ARTICLE I  
FORMATION OF LIMITED LIABILITY COMPANY**

1. Formation of LLC. The Parties have formed a Florida limited liability company named Two Towers, LLC ("LLC"). The parties, with the filing of this document. The operation of the LLC shall be governed by the terms of this Agreement and the applicable laws of the State of Florida relating to the formation, operation and taxation of a LLC, specifically the provisions of the Florida Limited Liability Company Act (Florida Statutes, Title XXXVI, Chapter 608), hereinafter referred to as the "Act." To the extent permitted by the Act, the terms and provisions of this Agreement shall control if there is a conflict between such Law and this Agreement.

The Parties intend that the LLC shall be taxed as an association taxable as a partnership and otherwise be a pass through entity. Any provisions of this Agreement, if any, that may cause the LLC not to be taxed an association taxable as a partnership and pass-through entity shall be inoperative.

2. Articles of Organization. The Members, adopt this document as it's Articles of Organization, ("Articles") to be filed with the Florida Department of State.

3. Business. The business of the LLC shall be as follows: The LLC may engage in any lawful business permitted by the Act or the laws of any jurisdiction in which the LLC may do business. The LLC shall have the authority to do all things necessary or convenient to accomplish its purpose and operate its business as described in this Agreement. The LLC exists only for the purpose specified in this Agreement, and may not conduct any other business without the unanimous consent of the Member-Managers. The authority granted to the Member-Managers hereunder to bind the Company shall be limited to actions necessary or convenient to this business.

4. Registered Office and Registered Agent. The registered office and place of business of the LLC shall be 1301 West Colonial Drive, Orlando, FL 32804, and the registered agent at such office shall be Jeffry S. Kaufman. The Members may change the registered office and/or registered agent from time to time.

5. Duration. The LLC will commence business as of the date the Members contribute their capital investment in the LLC and will continue in perpetuity.

6. Fiscal Year. The LLC's fiscal and tax year shall end December 31.

**ARTICLE II  
MEMBERS**

7. Initial Members. The initial members of the LLC, their percentage interest, and initial capital contributions in the LLC are:

Initial Members	Percentage Interest in LLC	Initial Contribution
<u>Jeffrey Sanford Kaufman</u>	33 1/3%	\$33.33
<u>Craig Ronald Lynd</u>	33 1/3 %	\$33.33
<u>Matthew Shane Englett</u>	33 1/3%	\$33.33

8. Additional Members. No New members may be admitted.

### ARTICLE III MANAGEMENT

10. The Members hereby delegate the management of the LLC to Manager(s), subject to the limitations set out in this Agreement.

- a) The Members shall elect and may remove the Manager(s) by majority vote.
- b) A Manager shall serve until a successor is elected by the Members.
- c) The Manager(s) shall have the authority to take all necessary and proper actions in order to conduct the business of the LLC.
- d) Except for decisions concerning distributions, any Manager can take any appropriate action on behalf of the LLC, including, but not limited to, signing checks, executing leases, and signing loan documents.
- e) In determining the timing and total amount of distributions to the Members, the action of the Manager shall be based on a majority vote of the Managers, with or without a meeting.
- f) The compensation to the Manager(s) shall be in the discretion of the majority of the Members of the LLC.
- g) There shall be 3 initial Manager.
- h) The initial Managers are:
  - 1. Jeffrey Sanford Kaufman
  - 2. Matthew Shane Englett
  - 3. Craig Ronald Lynd

### ARTICLE IV

## **CONTRIBUTIONS, PROFITS, LOSSES, AND DISTRIBUTIONS**

11. Interest of Members. Each Member shall own a percentage interest (sometimes referred to as a share) in the LLC. The Member's percentage interest shall be based on the amount of cash or other property that the Member has contributed to the LLC, or as otherwise provided for in these ARTICLES, and that percentage interest shall control the Member's share of the profits, losses, and distributions of the LLC.

12. Contributions. The initial contributions and initial percentage interest of the Members are as set out in this Agreement.

13. Additional Contributions. Only a majority of the Members of the LLC may call on the Members to make additional cash contributions as may be necessary to carry on the LLC's business. The amount of any additional cash contribution shall be based on the Member's then existing percentage interest. To the extent a Member is unable to meet a cash call, the other Members can contribute the unmet call on a pro rata basis based on the Members' percentage interests at that time, and the percentage interest of each Member will be adjusted accordingly.

14. Record of Contributions/Percentage Interests. This Agreement, any amendment(s) to this Agreement, and all Resolutions of the Members of the LLC shall constitute the record of the Members of the LLC and of their respective interest therein.

15. Profits and Losses. The profits and losses and all other tax attributes of the LLC shall be allocated among the Members on the basis of the Members' percentage interests in the LLC.

16. Distributions. Distributions of cash or other assets of the LLC (other than in dissolution of the LLC) shall be made in the total amounts and at the times as determined by a majority of the Members. Any such distributions shall be allocated among the Members on the basis of the Members' percentage interests in the LLC.

17. Change in Interests. If during any year there is a change in a Member's percentage interest, the Member's share of profits and losses and distributions in that year shall be determined under a method which takes into account the varying interests during the year.

## **ARTICLE V VOTING; CONSENT TO ACTION**

18. Voting by Members. Members shall be entitled to vote on all matters which provide for a vote of the Members in accordance with each Member's percentage interest.

19. Majority Required. Except as otherwise required, a majority of the Members, based upon their percentage ownership, is required for any action.

20. Meetings - Written Consent. Action of the Members may be accomplished with or without a meeting. If a meeting is held, evidence of the action shall be by Minutes or Resolution reflecting the action of the Meeting, signed by a majority of the Members. Action without a meeting may be evidenced by a written consent signed by a majority of the Members.

21. Meetings. Meetings of the Members may be called by any Member owning 10% or more of the LLC, or, if Managers were selected, by any Manager of the LLC.

22. Majority Defined. As used throughout this agreement the term "Majority" of the Members shall mean a majority of the ownership interest of the LLC as determined by the records of the LLC on the date of the action.

## **ARTICLE VI MEMBERS INTEREST TERMINATED**

23. Termination of Membership. A Member's interest in the LLC shall cease upon the occurrence of one or more of the following events:

(a) A Member provided notice of withdrawal to the LLC thirty (30) days in advance of the withdrawal date.

(b) A Member assigns all of his/her interest to a qualified third party. Assignment is not permitted absent consent of a majority of the members. *See* Article VII as to issue of Transfer.

(c) In the case of an estate that is a Member, the distribution by the fiduciary of the estate's entire interest in the LLC.

(d) A Member, without the consent of a majority of the Members: (1) makes an assignment for the benefit of creditors; (2) files a voluntary petition in bankruptcy; (3) is adjudicated a bankrupt or insolvent; (4) files a petition or answer seeking for himself any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law or regulation; (5) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him in any proceeding of the nature described in this paragraph; (6) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the Member or of all or any substantial part of his properties; or (7) if any creditor permitted by law to do so should commence foreclosure or take any other action to seize or sell any Member's interest in the LLC.

(e) If within one hundred twenty (120) days after the commencement of any action against a Member seeking reorganization, arrangement, composition, readjustment,

liquidation, dissolution, or similar relief under any statute, law, or regulation, the action has not been dismissed and/or has not been consented to by a majority of the members.

(f) If within ninety (90) days after the appointment, without a member's consent or acquiescence, of a trustee, receiver, or liquidator of the Member or of all or any substantial part of the member's properties, said appointment is not vacated or within ninety (90) days after the expiration of any stay, the appointment is not vacated and/or has not been consented to by a majority of the members.

24. Effect of Dissociation. Any dissociated Member shall not be entitled to receive the fair value of his LLC interest solely by virtue of his dissociation.

#### **ARTICLE VII RESTRICTIONS ON TRANSFERABILITY OF LLC INTEREST; SET PRICE FOR LLC INTEREST**

25. LLC Interest. The LLC interest is personal property. A Member has no interest in property owned by the LLC.

26. Encumbrance. A Member can encumber his LLC interest by a security interest or other form of collateral only with the consent of a majority of the other Members. Such consent shall only be given if the proceeds of the encumbrance are contributed to the LLC to respond to a cash call of the LLC.

27. Sale of Interest. A Member can not sell his LLC interest.

#### **ARTICLE VIII DISSOLUTION**

28. Termination of LLC. The LLC will be dissolved and its affairs must be wound up only upon the written consent of a majority of the Members.

29. Final Distributions. Upon the winding up of the LLC, the assets must be distributed as follows: (a) to the LLC creditors; (b) to Members in satisfaction of liabilities for distributions; and (c) to Members first for the return of their contributions and secondly respecting their LLC interest, in the proportions in which the Members share in profits and losses.

#### **ARTICLE IX TAX MATTERS**

30. Capital Accounts. Capital accounts shall be maintained consistent with Internal Revenue Code § 704 and the regulations thereunder.

31. Tax Matters Partner. The Members hereby designate Matthew S. Englett as the "tax matters partner" for purposes of representing the LLC before the Internal Revenue Service if necessary.

32. Taxation Election. The Members elect that the LLC be taxed as a partnership.

33. Pass Through Taxation. The members of the LLC recognize that the LLC, taxed as a partnership, will be taxed as a pass through entity.

## **ARTICLE X MISCELLANEOUS PROVISIONS**

34. Amendment. Except as otherwise provided in this Agreement, any amendment to this Agreement may be proposed by a Member. Unless waived by the Members, the proposing Member shall submit to the Members any such proposed amendment together with the recommendation of the Member as to its adoption.

35. Approval of Amendment. A proposed amendment shall become effective at such time as it has been approved in writing by a majority of the Members. This Agreement may not be amended nor may any rights hereunder be waived except by an instrument in writing signed by the party sought to be charged with such amendment or waiver, except as otherwise provided in this Agreement.

36. Applicable Law. To the extent permitted by law, this Agreement shall be construed in accordance with and governed by the laws of the State of Florida.

37. Pronouns, Etc. References to a Member or Member-Managers, including by use of a pronoun, shall be deemed to include masculine, feminine, singular, plural, individuals, partnerships or corporations where applicable.

38. Counterparts. This instrument may be executed in any number of counterparts each of which shall be considered an original.

39. Specific Performance. Each Member agrees with the other Members that the other Members would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and that monetary damages would not provide an adequate remedy in such event. Accordingly, it is agreed that, in addition to any other remedy to which the nonbreaching Members may be entitled, at law or in equity, the nonbreaching Members shall be entitled to injunctive relief to prevent breaches of this Agreement and, specifically, to enforce the terms and provisions of this Agreement in any action instituted in any court of the United States or any state thereof having subject matter jurisdiction thereof.

40. Further Action. Each Member, upon the request of the LLC, agrees to perform all further acts and to execute, acknowledge and deliver any documents which may be necessary, appropriate, or desirable to carry out the provisions of this Agreement.

41. Method of Notices. All written notices required or permitted by this Agreement shall be hand delivered or sent by registered or certified mail, postage prepaid, addressed to the LLC at its place of business or to a Member as set forth on the Member's signature page of this Agreement (except that any Member may from time to time give notice changing his address for that purpose), and shall be effective when personally delivered or, if mailed, on the date set forth on the receipt of registered or certified mail.

42. Facsimiles. For purposes of this Agreement, any copy, facsimile, telecommunication or other reliable reproduction of a writing, transmission or signature may be substituted or used in lieu of the original writing, transmission or signature for any and all purposes for which the original writing, transmission or signature could be used, provided that such copy, facsimile telecommunication or other reproduction shall have been confirmed received by the sending Party.

43. Computation of Time. In computing any period of time under this Agreement, the day of the act, event or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or legal holiday.

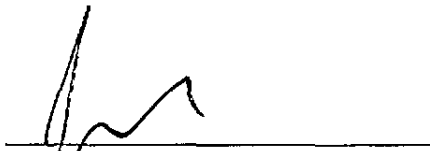
IN WITNESS WHEREOF, the parties have executed this Agreement as of  
the 27<sup>th</sup> day of October, 2005.



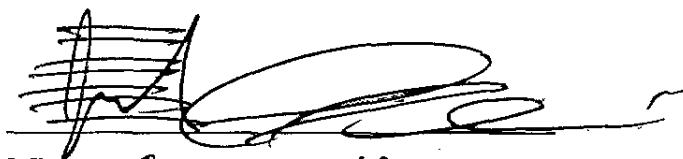
Matthew Shane Englett  
1301 W Colonial Drive  
Orlando, Fl. 32804



Witness




Jeffrey Sanford Kaufman  
1301 W Colonial Drive  
Orlando, Fl. 32804



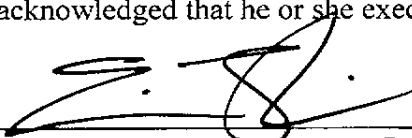
Witness Gavin Elliott



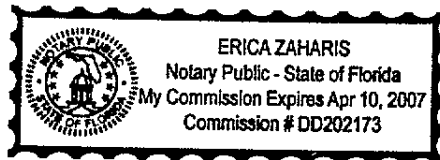
  
Craig Ronald Lynd  
1301 W Colonial Drive  
Orlando, Fl. 32804

STATE OF FLORIDA  
COUNTY OF ORANGE

On this 27<sup>th</sup> day of October, 2005, before me personally appeared Matthew Shane Englett, Craig Ronald Lynd, Jeffrey Sanford Kaufman known to me to be the person described in and who executed the foregoing instrument and acknowledged that he or she executed the same as his own free act and deed.

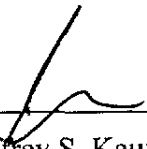
  
Notary Public Erica Zaharis

My Commission Expires: APR 10 2007



**WRITTEN ACCEPTANCE BY REGISTERED AGENT**

I, Jeffrey S. Kaufman, hereby am familiar with and accept the duties and responsibilities as registered agent for Two Towers, LLC.

  
\_\_\_\_\_  
Jeffrey S. Kaufman

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