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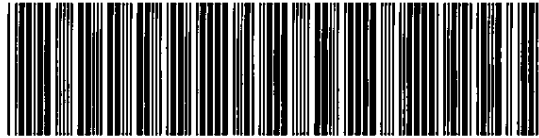
(Business Entity Name)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: Arbor Trace, 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:

Pamela K. Bailey, Paralegal

(Name of Person)

Cooper & Byrne, PLLC

(Firm/Company)

3520 Thomasville Road, Suite 200

(Address)

Tallahassee, FL 32309

(City/State and Zip Code)

For further information concerning this matter, please call:

Pamela K. Bailey

(Name of Person)

at (850) 553-4300

(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)

Mailing Address

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

Street/Courier Address

Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

FILED
06 JUL 26 AM 8:53
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION
OF
ARBOR TRACE, LLC**

FILED
06 JUL 26 AM 8:53
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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

1. **NAME.**

The name of the Limited Liability Company is ARBOR TRACE, LLC (hereinafter referred to as the "Company").

2. **PERIOD OF DURATION.**

The period of duration of the Company shall be from the date of filing of its Articles of Organization until the first to occur of the following (subject to the provisions of paragraphs B and E of Article 8 below):

- (i) Dissolution of the Company pursuant to the provisions of the Florida Limited Liability Company Act; or
- (ii) By the written agreement of a majority in capital interest of the members; or
- (iii) In the manner provided for in any written operating agreement among all of the members of the Company (the "Operating Agreement").

3. **ADDRESS OF PLACE OF BUSINESS.**

The mailing address for the Company is 2750 Old St. Augustine Road, Tallahassee, Florida 32301, and the street address of the place of business for the Company is 2750 Old St.

Augustine Road, Tallahassee, Florida 32301. Such address may be changed from time to time as provided in the Operating Agreement.

4. **REGISTERED AGENT.**

The initial registered agent in Florida for the Company is William G. Thames, Jr., and the initial registered office is located at 2750 Old St. Augustine Road, Tallahassee, Florida 32301.

5. **CAPITAL CONTRIBUTIONS.**

Contributions to the capital of the Company shall be made by the members, from time to time, in the manner prescribed by the Operating Agreement.

6. **MEMBERS.**

The Company shall have at least one (1) member and may admit additional members upon the prior unanimous written agreement of the then existing members, or as otherwise provided in the Operating Agreement.

7. **MANAGEMENT.**

Management of the Company shall be by one (1) or more managers or managing members, who shall have the powers and authority provided for in the Operating Agreement or by resolution of the members owning at least a majority of the total outstanding membership interests in the Company.

8. **SPECIAL PURPOSE ENTITY RESTRICTIONS.**

A. **Purpose.** The nature of the business to be conducted and promoted by the Company, is to engage solely in the following activities:

- (i) To acquire from Villas of Windsong, Ltd., certain parcels of real property, together with all improvements located thereon, in the City of Lynn Haven, County of Bay, State of Florida (the "Property") known as "Arbor Trace";
- (ii) To own, hold, sell, improve, develop, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property; and
- (iii) To exercise all powers enumerated in the Florida Limited Liability Company Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

B. Certain Prohibited Activities. The Company shall only incur indebtedness in an amount necessary to acquire, improve, develop, operate and maintain the Property. Except as expressly permitted by the holder of any first priority mortgage which expressly requires that the Company be a "single purpose entity" or "bankruptcy remote entity" (the "First Mortgage") in writing, for so long as such First Mortgage exists on any portion of the Property, the Company shall not incur, assume, or guaranty any other indebtedness. Notwithstanding any provision herein to the contrary, the Company shall not dissolve or liquidate, or consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its beneficial interest to any entity, except as expressly permitted by the holder of the First Mortgage in writing. For so long as the First Mortgage exists on any portion of the Property, the Company will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of all of the members of the Company. For so long as the First Mortgage exists on any portion of the Property, no material amendment to these articles of organization may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

C. **Separateness Covenants.** For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these articles of organization, the Company shall conduct its affairs in accordance with the following provisions:

- (i) It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its members or affiliates and shall allocate fairly and reasonably any overhead for shared office space.
- (ii) It shall maintain records and books of account separate from those of any member or affiliate.
- (iii) It shall observe all limited liability company formalities.
- (iv) It shall not commingle assets with those of any member or affiliate.
- (v) It shall conduct its own business in its own name.
- (vi) It shall maintain financial statements separate from any member or affiliate.
- (vii) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any member or affiliate.
- (viii) It shall maintain an arm's length relationship with any member or affiliate.
- (ix) It shall not guarantee or become obligated for the debts of any other entity, including any member or affiliate, or hold out its credit as being available to satisfy the obligations of others.
- (x) It shall use stationery, invoices and checks separate from any member or affiliate.
- (xi) It shall not pledge its assets for the benefit of any other entity, including any member or affiliate.
- (xii) It shall hold itself out as an entity separate from any member or affiliate.

For purposes of this Article 8, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the Company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this Company, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing; and

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

Notwithstanding any other provision of this Agreement, this Article 8 shall not apply during any time period in which the Property (or any part thereof) is not subject to a First Mortgage. As stated above, no mortgage shall be considered a First Mortgage unless such mortgage (or the loan documents executed by the Company in connection with the loan(s) secured by such mortgage) expressly requires the Company to be a so-called "single purpose entity" or "bankruptcy remote" entity.

D. **Dissolution.** 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 existence of the Company. If such vote is not obtained, for so long as the First Mortgage exists on any portion of the Property, the Company shall not liquidate the Property without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property. Such holders may continue to exercise all of their rights under the existing security agreements or mortgages until the debt underlying the First Mortgage has been paid in full or otherwise completely discharged.

E. **Voting.** When acting on matters subject to the vote of the members, notwithstanding that the Company is not then insolvent, the members shall take into account the interest of the Company's creditors, as well as those of the members.

9. **INDEMNIFICATION.**

To the fullest extent permitted by the Florida Limited Liability Company Act, the Company shall indemnify each member and make advances for expenses to each member arising from any loss, cost, expense, damage, claim, or demand, in connection with the Company, the member's status as a member of the Company, the member's participation in the management, business and affairs of the Company or such member's activities on behalf of the Company. To the fullest extent permitted by the Florida Limited Liability Company Act, the Company shall also indemnify its managers, officers, employees and other agents who are not members arising from any loss, cost, expense, damage, claim or demand in connection with the Company, any such person's participation in the business and affairs of the Company or such person's activities on behalf of the Company.

Notwithstanding the next preceding paragraph, any such indemnification of the Company's members shall be fully subordinated to its obligations respecting the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Company in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

Executed at Tallahassee, Florida, on the 25th day of July, 2006.

**VILLAS OF WINDSONG, LTD., an Alabama
limited partnership**

**By: Its General Partner
Arbor Properties Development, Inc., f/k/a
Arbor Properties, Inc., an Alabama
corporation**

By: W.G. Thames, Jr.
William G. Thames, Jr., Its President

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 25th day of July, 2006, William G. Thames, Jr., as President of Arbor Properties Development, Inc., f/k/a Arbor Properties, Inc., an Alabama corporation, on its behalf as the General Partner of Villas of Windsong, Ltd., an Alabama limited partnership, a Member of Arbor Trace, LLC, a Florida limited liability company, who ☒ is personally known to me or () produced _____ as identification.



Pamela K. Bailey
Commission # DD433428
Expires December 15, 2007
Bonded Tray Fahn - Insurance, Inc. 800-385-7019

Pamela K Bailey
NOTARY PUBLIC - STATE OF FLORIDA

PRINT, TYPE OR STAMP NAME OF
NOTARY PUBLIC

ACCEPTANCE BY REGISTERED AGENT

Having been appointed the registered agent of ARBOR TRACE, LLC, the undersigned accepts such an appointment, agrees to act in such capacity, is familiar with and accepts the obligations of that position as provided in Chapter 608, Florida Statutes.

Executed this 25th day of July, 2006.



William G. Thames, Jr.
Registered Agent