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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 627572 6594A

AUTHORIZATION :

COST LIMIT : \$ PPD

ORDER DATE : November 29, 2006

ORDER TIME : 10:52 AM

ORDER NO. : 627572-010

CUSTOMER NO: 6594A

DOMESTIC FILING

NAME: WKF RIVERWIND, LLC

EFFECTIVE DATE:

ARTICLES OF INCORPORATION  
CERTIFICATE OF LIMITED PARTNERSHIP  
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
PLAIN STAMPED COPY  
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Harry B. Davis - EXT. 2926

EXAMINER'S INITIALS: \_\_\_\_\_

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ARTICLES OF ORGANIZATION

OF

WFK RIVERWIND, LLC

The undersigned, desiring to form a limited liability company pursuant to Chapter 608, Florida Statutes, state:

ARTICLE I

NAME

The name of this limited liability company is WFK RIVERWIND, LLC ("the Company").

ARTICLE II

DURATION

The duration of the limited liability company shall commence upon the filing of these Articles of Organization with the Florida Department of State and the issuance of the certificate of organization, and shall terminate fifty (50) years from the date of such certificate.

ARTICLE III

PURPOSE

The Company's business and purpose shall consist solely of (i) the acquisition and ownership of limited partnership units consisting of 99% of the partnership interests in Riverwind at Alafaya Trail Limited Partnership, a Nevada limited partnership (the "Mortgage Loan Borrower") and as referenced herein, the Company's ownership interest in the Mortgage Loan Borrower is referred to as the "Ownership Interest"); (ii) the pledge of the Ownership Interest to secure a \$1,000,000.00 mezzanine loan (the "Mezzanine Loan") from CWCAPITAL LLC, a Massachusetts limited liability company (the "Lender") to the Company and (iii) activities incidental thereto. The Mortgage Borrower is the owner of a certain real estate project known as Riverwind at Alafaya Trail Apartments located at 100 Riverwind Way, Oviedo, FL 32765 (the "Property.")

## ARTICLE IV

### POWERS AND DUTIES

Notwithstanding any other provisions of these Articles of Organization to the contrary, and so long as any obligations secured by the pledge of the Ownership Interest in connection with the Mezzanine Loan from Lender to the Company (the "Pledge Agreement") remain outstanding and not discharged in full, without the consent of all members, the Company shall have no authority on behalf of the Company to:

- (i) incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) obligations secured by the Pledge Agreement; (ii) unsecured trade and operational debt incurred in the ordinary course of business, and (iii) debt incurred in the financing of equipment and other personal property used in Company's course of business or at the Property, but in no event to exceed \$50,000;
- (ii) seek the dissolution or winding up, in whole or in part, of the Company;
- (iii) merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (iv) 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 such action;
- (v) amend, modify or alter the Company's Articles of Organization or Operating Agreement; or
- (vi) engage in any business or activity, or cause or allow the Company to engage in any business or activity other than as set forth in Article III hereof.

Notwithstanding the foregoing and so long as any obligation secured by the Pledge Agreement remains outstanding and not discharged in full, the Company shall have no authority to take any action in items (i) through (iii) and (v) without the written consent of the holder of the Pledge Agreement.

So long as any obligation secured by the Pledge Agreement remains outstanding and not discharged in full, the Company shall have a corporate managing member having articles of incorporation containing the restrictions and items set forth in Articles IX, X, XI XII, and XIII of the Managing Member's Articles of Incorporation as of the date hereof, and the Company shall have no other managing members.

#### 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

(a) Company has not and shall not own any assets other than (ii) the Ownership Interest and (ii) incidental real and personal property necessary for the operation thereof and proceeds therefrom.

(b) Company has not and shall not engage in any business, directly or indirectly, other than the ownership of the Ownership Interests.

(c) Company has not and shall not enter into any contract or agreement with any affiliate of the Company, any guarantor (a "Guarantor") of the Mezzanine Loan or any part thereof or any affiliate of any constituent party or Guarantor, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any such party.

(d) Company has not and shall not make any loan or advances to any third party (including any affiliate or constituent party, any Guarantor or any affiliate of any constituent party or Guarantor), other than Company's capital contributions to Mortgage Loan Borrower's , and shall not acquire obligations or securities of its affiliates, other than the Ownership Interest.

(e) Company is solvent and shall pay its own liabilities, indebtedness and obligations of any kind from its own separate assets.

(f) Company has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence.

(g) Company shall continuously maintain its existence and right to do business in the state where the Property is located.

(h) Company has and shall conduct and operate its business as presently conducted and operated.

(i) Company has and shall maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates and any constituent party and Company will file its own tax returns unless required otherwise by applicable law and Company shall maintain its books, records, resolutions and agreements as official records.

(j) Company has held and at all times shall hold itself out to the public as a legal entity separate and distinct from any other entity (including any affiliate of Company, any constituent party of Company, any Guarantor or any affiliate of any constituent party or Guarantor), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its affiliates as a division or part of the other and shall maintain and utilize a separate telephone number and separate stationary, invoices and checks.

(k) Company has and shall 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.

(l) Company has not and shall not commingle the funds and other assets of Company with those of any affiliate or constituent party, any Guarantor, or any affiliate of any constituent party or Guarantor, or any other person or entity.

(m) Company has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or constituent party, any Guarantor, or any affiliate of any constituent party or Guarantor, or any other person or entity.

(n) Company, except as expressly provided for in the Mezzanine Loan Documents, shall not guarantee, become obligated for, or hold itself out to be responsible for the debts or obligations of any other person or entity or the decisions or actions respecting the daily business or affairs of any other person or entity.

(o) Company will not permit any affiliate or constituent party independent access to its bank accounts.

(p) Company shall pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations.

(q) Company in the exercising the rights inherent in its Ownership Interests in the Mortgage Loan Borrower will comply and will cause the Mortgage Loan Borrower at all times to comply with each of the representations, warranties, and covenants contained in Section 8.4.1 of the Mezzanine Loan Agreement as if such representation, warranty or covenant was made directly by such Mortgage Loan Borrower.

## 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 of Organization or the Company's Operating Agreement, or the laws of the state of organization of the Company shall be fully subordinate to any obligations of the Company arising under the Pledge Agreement or any other document related to the Mezzanine Loan (the "Mezzanine Loan Documents"), 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 Pledge Agreement and the other Mezzanine Loan Documents.

## ARTICLE IX

### ASSIGNMENTS

For so long as any obligations of the Mezzanine Loan remain outstanding and are not discharged in full, no Member may assign in whole, or in part, its limited liability company interest in the Company without the express written consent of the Lender.

## ARTICLE X

### ADDRESS

The mailing address and the address of the place of business of the limited liability company in the State of Florida is 3600 N.W. 43<sup>rd</sup> Street, Suite C-1, Gainesville, FL 32606, and the name and address of its initial Registered Agent is Joel S. Piotrkowski, Esquire, 317 - 71st Street, Miami Beach, Florida 33141.

## ARTICLE XI

### CASH AND PROPERTY CONTRIBUTED

The total amount of cash and a description and agreed value of property other than cash contributed is as follows: Cash in the amount of \$1,000.00.

## ARTICLE XII

### ADDITIONAL CONTRIBUTIONS

There is no agreement among the members to make additional contributions.

## ARTICLE XIII

### ADMISSION OF ADDITIONAL MEMBERS

The members shall have the right to admit additional members only upon the unanimous consent of the members, only in the event if the new member assumes the existing obligations set forth in the operating agreement and for so long as any obligations of the Mezzanine Loan remain outstanding and are not discharged in full, only with the Lender's consent.

## ARTICLE XIV

### CONTINUITY OF BUSINESS

The remaining members of the limited liability company shall have the right to continue the business of the limited liability company on the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member, or upon the occurrence of any other event which terminates the continued membership of a member in the limited liability company.



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ARTICLE XV

MANAGEMENT

Management of the limited liability company is reserved to the managing member ("Managing Member"), whose name and address is as follows:

WFK Managing and Operating, Inc.  
3600 N.W. 43<sup>rd</sup> Street, Suite C-1  
Gainesville, FL 32606

ARTICLE XVI

INDEMNIFICATION

The limited liability company shall indemnify any member, or former member, and agents of all members, to the full extent permitted by law.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization as of this 15<sup>th</sup> day of November, 2006.

WFK MANAGING AND OPERATING, INC.

By: Waldemar F. Kissel, Jr.  
Waldemar F. Kissel, Jr., President

STATE OF FLORIDA                     )  
                                                      :SS.  
COUNTY OF ALACHUA             )

The foregoing instrument was acknowledged before me this 15<sup>th</sup> day of November, 2006, by Waldemar F. Kissel, Jr., President of WFK Managing and Operating, Inc., a Florida corporation, who is personally known to me or who has produced \_\_\_\_\_, as identification and who did take an oath.

Lynn M. Sanford



**Lynn M. Sanford**  
Commission #DD406401  
Expires: Apr 23, 2009  
Bonded Thru  
Atlantic Bonding Co., Inc.

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.

Joel S. Piotrkowski  
Joel S. Piotrkowski, Registered Agent.