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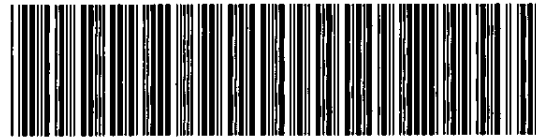
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DEPT. OF REVENUE
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TALLAHASSEE, FLORIDA

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DEPT. OF REVENUE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

B. KOHR

NOV - 5 2008

EXAMINER

ARTICLES OF ORGANIZATION
OF
RAVENWOOD ACQUISITION, LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Chapter 608, hereby make, acknowledge, and file the following *Articles of Organization*.

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TALLAHASSEE, FLORIDA

ARTICLE I
Name and Related Information

The name of the limited liability company shall be **RAVENWOOD ACQUISITION, LLC** (hereinafter "the Holding Company").

The Holding Company is the only owner or member of *Ravenwood Apartments, LLC*, a Florida limited liability company (hereinafter referred to as the "Ownership Company"). The Ownership Company is the only owner of the residential apartment complex in Jacksonville, Florida known as *Ravenwood Apartments* being located at 8030 Old Kings Road in Jacksonville, Florida and being located on the real property described in that certain *Warranty Deed* dated October 26, 2007, recorded in Official Records Book 14261 at Page 1968 of the Public Records of Duval County, Florida (hereinafter referred to as the "Property").

ARTICLE II
Principal Place of Business and Mailing Address

The principal place of business and mailing address of the Holding Company is 8030 Old Kings Road South, Jacksonville, Florida 32217.

ARTICLE III
Duration

The Holding Company shall commence its existence on the date these *Articles of Organization* are filed with and accepted by the Florida Department of State. The Holding Company's existence shall be perpetual, unless the Holding Company is earlier dissolved as provided in these *Articles of Organization* and the *Operating Agreement* of the Holding Company.

ARTICLE IV
Powers

Notwithstanding any other provisions of these *Articles of Organization* and so long as:

- a. that certain *Amended and Restated Promissory Note* dated effective December 4, 1997 and executed September 13, 2005, from *First Coast Family and Housing Foundation, Inc.*, as borrower to *Florida Housing Finance Agency*, as lender in the original principal amount of \$2,500,000.00; as further

modified by that certain *Allonge to First Amended and Restated Promissory Note* dated October 9, 2008, entered into between *Ravenwood Apartments, LLC*, a Florida limited liability company, as successor borrower, and *Florida Housing Finance Corporation*, as lender;

- b. that certain *Mortgage and Security Agreement* dated December 4, 1997, executed by *First Coast Family and Housing Foundation, Inc.*, as mortgagor, in favor of *Florida Housing Finance Agency*, as mortgagee, recorded on December 8, 1997, in Official Records Book 8795, Page 1471, of the Public Records of Duval County, Florida, as amended by *Assignment and Assumption Agreement* dated October 9, 2008, entered into by and between *Ravenwood Apartments, LLC* and *Florida Housing Finance Corporation*;
- c. that certain *Assignment of Leases, Rents and Contract Rights* dated December 4, 1997, executed by *First Coast Family and Housing Foundation, Inc.*, as assignor, in favor of *Florida Housing Finance Agency*, as assignee, recorded on December 8, 1997, in Official Records Book 8795, Page 1496, of the Public Records of Duval County, Florida, as amended by *Assignment and Assumption Agreement* dated October 9, 2008, entered into by and between *Ravenwood Apartments, LLC* and *Florida Housing Finance Corporation*;
- d. that certain *Land Use Restriction Agreement* dated December 4, 1997, executed by *First Coast Family and Housing Foundation, Inc.*, and *Florida Housing Finance Agency*, recorded on December 8, 1997, in Official Records Book 8795, Page 1457, Public Records of Duval County, Florida, as amended by *First Amendment to Land Use Restriction Agreement* dated October 9, 2008, entered into by and between *Ravenwood Apartments, LLC* and *Florida Housing Finance Corporation*;
- e. that certain *Promissory Note* (hereinafter referred to as "Note #1") dated October 17, 2008, from *Frank C. Leotti* and *Ravenwood Acquisition, LLC* to and in favor of *Douglas E. Smith* in the original principal amount of \$2,132,525.56;
- f. that certain *Second Mortgage* securing Note #1 dated October 17, 2008, from *Ravenwood Apartments, LLC*, as mortgagor, to *Douglas E. Smith*, as mortgagee, which will be recorded in the Public Records of Duval County, Florida; and
- g. that certain *Collateral Assignment of Leases and Rents* securing Note #1 dated October 17, 2008, from *Ravenwood Apartments, LLC*, as assignor, to *Douglas E. Smith*, as assignee, which will be recorded in the Public Records of Duval County, Florida.

(hereinafter collectively referred to as the "Loan Documents ") remain outstanding and not discharged in full, without the consent of Douglas E. Smith (or his attorney-in-fact under proper Power of Attorney, or his guardian if he is incompetent, or the personal representative, executor, or executrix of his estate if he is deceased), the Holding

Company and the Ownership Company, or the members or managers on behalf of either of them, shall have no authority to:

- (i) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations evidenced by the Loan Documents, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of the business of owning and operating the residential apartment complex located on the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time \$25,000.00;
- (ii) seek the dissolution or winding up, in whole or in part, of the Holding Company or the Ownership 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 the assets of, or change the legal structure of, the Holding Company or the Ownership Company;
- (iv) file a voluntary petition or otherwise initiate proceedings to have the Holding Company or the Ownership Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Holding Company or Ownership Company, or file a petition seeking or consenting to reorganization or relief of the Holding Company or the Ownership Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Holding Company or Ownership Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Holding Company or Ownership Company or of all or any substantial part of the properties and assets of the Holding Company or Ownership Company, or make any general assignment for the benefit of creditors of the Holding Company or Ownership Company, or admit in writing the inability of the holding Company or Ownership Company to pay its debts generally as they become due or declare or effect a moratorium on the Holding Company or Ownership Company debt or take any action in furtherance of any such action; or
- (v) amend, modify or alter Articles IV, VIII, IX, X, XI or XII of these *Articles of Organization*.

Notwithstanding the foregoing and so long as any obligation evidenced by the Loan Documents remains outstanding and not discharged in full, the Holding Company shall have no authority to take any action in items (i) through (iii) and (v) without the written consent of the lenders identified in the Loan Documents.

ARTICLE V
Registered Office and Agent

The name and street address of the registered agent of the Company in the State of Florida is:

Lawrence J. Bernard
Lewis & Bernard, P.A.
1403-20 Dunn Avenue
Jacksonville, FL 32218.

ARTICLE VI
Management

The Company is to be managed by one Manager and is therefore, a manager-managed company. The initial Manager of the Company shall be **Frank C. Leotti** who shall serve as Manager of the Company until his successor has been elected and qualified.

ARTICLE VII
Operating Agreement

The power to adopt, alter, amend, or repeal the *Operating Agreement* of the Holding Company is vested in the members of the Holding Company as provided in the *Operating Agreement*. Notwithstanding, the Operating Agreement of the Holding Company shall not be altered, amended, or repealed without the prior written consent of Douglas E. Smith (or his attorney-in-fact under proper Power of Attorney, or his guardian if he is incompetent, or the personal representative, executor, or executrix of his estate if he is deceased), for so long as the indebtedness evidenced by the Loan Documents remains outstanding and not discharged in full.

ARTICLE VIII
Purpose

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and maintenance of the ownership interest of the Ownership Company and activities incidental thereto.

ARTICLE IX
Title to Company Property

All property owned by the Holding Company shall be owned by the Holding Company as an entity and, insofar as permitted by applicable law, no member shall have any ownership interest in any Holding Company property in his, her, or its individual name or right, and each member's interest in the Holding Company shall be personal property for all purposes.

ARTICLE X
Separateness/Operations Matters

The Holding Company has not and shall not:

- (a) engage in any business or activity other than the acquisition and ownership of the ownership of the Ownership Company and entering into the loans as reflected and described in the Loan Documents and activities incidental thereto;
- (b) acquire or own any material assets other than the ownership interest of the Ownership Company;
- (c) 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, without in each case the consent of Douglas E. Smith (or his attorney-in-fact under proper Power of Attorney, or his guardian if he is incompetent, or the personal representative, executor, or executrix of his estate if he is deceased);
- (d) (i) fail to observe its organizational formalities or 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, and qualification to do business in the State where the Property is located, if applicable, or (ii) without in each case the consent of Douglas E. Smith (or his attorney-in-fact under proper Power of Attorney, or his guardian if he is incompetent, or the personal representative, executor, or executrix of his estate if he is deceased), amend, modify, terminate or fail to comply with the provisions of the *Operating Agreement* and *Articles of Organization* or similar organizational documents, as the case may be of the Holding Company;
- (e) own any subsidiary or make any investment in, any person or entity without the consent of Lender;
- (f) commingle its assets with the assets of any of its members, affiliates, principals or of any other person or entity, participate in a cash management system with any other entity or person or fail to use its own separate stationery, telephone number, invoices and checks;
- (g) become insolvent and fail to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;
- (h) fail to maintain its records (including financial statements), books of account and bank accounts separate and apart from those of the members, principals and affiliates of the Holding Company, the affiliates of a member or principal of Holding Company, and any other person or

entity, (ii) permit its assets or liabilities to be listed as assets or liabilities on the financial statement of any other entity or person, or
(iii) include the assets or liabilities of any other person or entity on its financial statements;

- (j) enter into any contract or agreement with any member, principal or affiliate of the holding Company, any guarantor of the Loan, or any member, principal or affiliate thereof (other than a business management services agreement with an affiliate of the Holding Company, provided that (i) such agreement is acceptable to Douglas E. Smith (or his attorney-in-fact under proper Power of Attorney, or his guardian if he is incompetent, or the personal representative, executor, or executrix of his estate if he is deceased), (ii) the manager, or equivalent thereof, under such agreement holds itself out as an agent of the Holding Company, and (iii) the agreement meets the standards set forth in this subsection (j) following this parenthetical), except upon terms and conditions that are commercially reasonable, intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any member, principal or affiliate of the Holding Company, any guarantor of the loans described in the Loan Documents, or any member, principal or affiliate thereof;
- (k) fail to correct any known misunderstandings regarding the separate identity of the Holding Company or any member, principal or affiliate thereof or any other person;
- (l) guarantee or become obligated for the debts of any other entity or person or hold itself out to be responsible for the debts of another person;
- (m) make any loans or advances to any third party, including any member, principal or affiliate of the Holding Company, or any member, principal or affiliate thereof, and shall not acquire obligations or securities of any member, principal or affiliate of the Holding Company, or any member or affiliate thereof;
- (n) fail to file its own tax returns or be included on the tax returns of any other person or entity except as required by applicable law;
- (o) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Holding Company is responsible for the debts of any third party (including any member, principal or affiliate of the Holding Company, or any member, principal or affiliate thereof);
- (p) 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;

- (q) share any common logo with or hold itself out as or be considered as a department or division of (i) any principal, member or affiliate of the Holding Company, (ii) any affiliate of a principal or member of the holding Company, or (iii) any other person or entity;
- (r) fail to allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
- (s) pledge its assets for the benefit of any other person or entity, other than with respect to the loans described in the Loan Documents;
- (t) fail to maintain a sufficient number of employees in light of its contemplated business operations;
- (u) fail to hold its assets in its own name;
- (v) fail to consider the interests of its creditors in connection with all Holding Company actions to the extent permitted by applicable law; or
- (w) unless otherwise specifically permitted by the Loan Documents have any of its obligations guaranteed by an affiliate.

ARTICLE XI

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 Holding Company and the business of the Holding 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 Holding 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 XII

Subordination of Indemnification Provisions

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Holding Company arising under these *Articles of Organization*, the *Operating Agreement* or the laws of the state of organization of the Holding Company shall be fully subordinate to any obligations of the Holding Company arising under the Loan Documents, and shall only constitute a claim against the Holding Company to the

extent of, and shall be paid by the Holding Company in monthly installments only from, the excess of net operating income for any month over all amounts then due under the Loan Documents.

IN WITNESS WHEREOF, the undersigned organizer has made and subscribed these *Articles of Organization* at Jacksonville, Florida, for the foregoing uses and purposes as of the 5th day of November, 2008.



Charles R. Gardner

**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

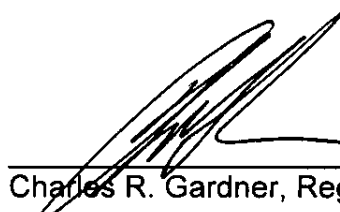
PURSUANT TO THE PROVISIONS OF SECTION 608.415 OF THE FLORIDA LIMITED LIABILITY COMPANY ACT, THE LIMITED LIABILITY COMPANY IDENTIFIED BELOW SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING ITS REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.

1. The name of the limited liability company is **RAVENWOOD ACQUISITION, LLC**.

2. The name and the Florida street address of the registered agent for **RAVENWOOD ACQUISITION, LLC** are Charles R. Gardner, 1300 Thomaswood Drive, Tallahassee, Florida 32308.

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.

DATED: November 5, 2008



Charles R. Gardner, Registered Agent