

LD90000032068

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐

PICK-UP

☐

WAIT

☐

MAIL

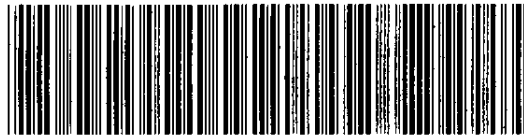
(Business Entity Name)

(Document Number)

Certified Copies \_\_\_\_\_ Certificates of Status \_\_\_\_\_

Special Instructions to Filing Officer:

Office Use Only



300146405583

03/20/09--01025--002 \*\*155.00

FILED  
09 APR -2 AM 10:07  
SECRETARY OF STATE  
TALLAHASSEE FLORIDA

N. G. G. APR 2 - 2009

PHILIP TATICH  
PROFESSIONAL ASSOCIATION  
ATTORNEY AND COUNSELLOR AT LAW  
POST OFFICE BOX 2545  
WINTER PARK, FLORIDA 32790-2545

TELEPHONE (407) 629-4433  
FACSIMILE (407) 629-4455

1151 NORTH ORANGE AVENUE  
WINTER PARK, FLORIDA 32789

March 18, 2009

Department of State  
Division of Corporations  
Post Office Box 6327  
Tallahassee, Florida 32314

Re: Mt. Dora Club Villas, LLC

Gentlemen/Ladies:

Enclosed are two (2) executed counterparts of the *Articles of Organization* of the referenced limited liability company, together with a check in the amount of \$155.00 to cover the following fees:

|                              |                 |
|------------------------------|-----------------|
| Filing Fee                   | \$100.00        |
| Certified Copy               | 30.00           |
| Registered Agent Designation | <u>25.00</u>    |
| Total                        | <u>\$155.00</u> |

The certified copy of the *Articles of Organization* should be returned to the undersigned.

Very truly yours,



Philip Tatich

PT/mji

Enclosures

cc: Client



FLORIDA DEPARTMENT OF STATE  
Division of Corporations

March 23, 2009

PHILIP TATICH, PA  
POST OFFICE BOX 2545  
WINTER PARK, FL 32790-2545

SUBJECT: MT. DORA CLUB VILLAS, LLC  
Ref. Number: W09000013574

We have received your document for MT. DORA CLUB VILLAS, LLC and your check(s) totaling \$155.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

A business entity may not serve as its own manager or managing member. Please designate an individual or another business entity as your manager(s) or managing member(s).

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6067.

Neysa Culligan  
Regulatory Specialist II

Letter Number: 709A00009741

**FILED**

---

**ARTICLES OF ORGANIZATION  
OF  
MT. DORA CLUB VILLAS, LLC**

---

09 APR -2 AM 10: 07  
SECRETARY OF STATE  
TALLAHASSEE FLORIDA

The undersigned, desiring to form a limited liability company under and by virtue of the laws of the State of Florida and specifically pursuant to the provisions of Chapter 608, *Florida Statutes (2008)*, does hereby execute these *Articles of Organization*.

**ARTICLE I  
NAME AND PRINCIPAL OFFICE**

The name of the Company shall be **MT. DORA CLUB VILLAS, LLC** and its principal office and mailing address shall be 1151 North Orange Avenue, Winter Park, Florida.

**ARTICLE II  
REGISTERED AGENT**

The name and street address of the initial registered agent and registered office of this Company shall be **PHILIP TATICH**, 1151 North Orange Avenue, Winter Park, Florida 32789.

**ARTICLE III  
COMMENCEMENT DATE AND TERM OF EXISTENCE**

This Company shall have perpetual existence which shall commence upon the subscription and acknowledgment of these Articles of Organization.

**ARTICLE IV  
MANAGEMENT OF THE COMPANY**

This Company is to be managed by one or more managers and is, therefore, a manager-managed company. The initial Manager will be MDCV Management, LLC, a Florida limited liability company.

**ARTICLE V**  
**ADMISSION OF ADDITIONAL MEMBERS**

Additional Members may be admitted in the manner set forth in the Operating Agreement of this Company.

**ARTICLE VI**  
**PURPOSE**

The Company's business and purpose shall consist solely of the acquisition, ownership, operation, maintenance and management of certain real property located in Lake County, Florida, the same being more particularly described as follows:

**The North 307.64 feet, measured along the Western boundary and running parallel with the Northern boundary, of the following described property:**

**Begin 625 feet South and 480 feet West of the Northeast corner of the Southeast quarter of the Northeast quarter; run West 448.75 feet, South 616.87 feet to highway, begin again at the point of the beginning, run South 505.86 feet, North 86 degrees 53 minutes West 201.2 feet, South 150 feet to highway, Northwesterly along highway 248.89 feet to intersect first line, all in Section 26, Township 19 South, Range 26 East, Lake County, Florida, less that portion taken by the State of Florida, Department of Transportation, on September 3, 1975, for widening State Road 19-A, Parcel No. 110, Section 11050-2507.**

and such activities as are necessary, incidental or appropriate in connection with the ownership and operation of the Property.

**ARTICLE VII**  
**RESTRICTIONS AND LIMITATIONS ON POWERS AND DUTIES**

Notwithstanding any other provisions of the Company's Articles of Organization, Operating Agreement or similar organizational documents, or any provision of law that

otherwise so empowers the Company, so long as any obligations secured by a first mortgage or deed of trust lien ("First Lien") on the Property ("Security Instrument") remain outstanding and not discharged in full, the Company shall not do any of the following:

- (a) engage in any business or activity other than the acquisition, development, ownership, operation, leasing and managing and maintenance of the Property, and entering into the loan made in connection with any Security Instrument ("Loan") and activities incidental thereto;
- (b) acquire or own any material assets other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property;
- (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 any holder of a First Lien on the Property ("Lender");
- (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 the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of the Company's Articles of Organization, Operating Agreement or similar organizational documents, as the case may be;
- (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, general partners, 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, invoices and checks;
- (g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loan, except for trade payables in the ordinary course of its business of owning and operating the Property, provided that such debt (i) is not evidenced by a note, (ii) is paid within sixty (60) days of the date incurred, (iii) does not exceed in the aggregate four percent (4%) of the outstanding principal balance of the note evidencing the indebtedness secured by any Security Instrument ("Note"), and (iv) is payable to trade creditors and in amounts as are normal and reasonable under the circumstances;

- (h) fail to pay its debts and liabilities (including, without limitation, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;
- (i) (I) fail to maintain its records (including, without limitation, financial statements), books of account and bank accounts separate and apart from those of the members, general partners, principals and affiliates of the Company, the affiliates of a member, general partner or principal of the 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, general partner, principal or affiliate of the Company, any guarantor or the Loan, or any member, general partner, principal or affiliate thereof (other than a business management services agreement with an affiliate of the Company, provided that (i) such agreement is acceptable to Lender, (ii) the manager, or equivalent thereof, under such agreement holds itself out as an agent of the Company, and (iii) the agreement meets the standards set forth in its 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, general partner, principal or affiliate of the Company, any guarantor of the Loan, or any member, general partner, principal or affiliate thereof;
- (k) fail to correct any known misunderstandings regarding the separate identity of the Company or any member, general partner, 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 be responsible for the debts of another person;
- (m) make any loans or advances to any third party, including any member, manager, principal or affiliate of the Company, or any member, manager, principal or affiliate thereof, and shall not acquire obligations or securities of any member, manager, principal or affiliate of the Company, or any member, manager or affiliate thereof;
- (n) fail to file its own tax returns or, if part of a consolidated group, fail to be shown as a separate member of such group;
- (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 Company is responsible for the debts of any third party (including, without limitation, any member, general partner, principal or affiliate of the Company, or any member, general partner, 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) fail to allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including, without limitation, paying for office space and services performed by any employee of an affiliate;
- (r) pledge its assets for the benefit of any other person or entity, other than with respect to the Loan;
- (s) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors without the affirmative vote of all the members of the Company;
- (t) fail to hold its assets in its own name; or
- (u) amend Articles IV, V, VI or VII of these Articles of Organization.

#### **ARTICLE VIII**

#### **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 Membership Interest shall be personal property for all purposes.



---

**ARTICLE IX**  
**SEPARATENESS/OPERATION MATTERS**

The Company shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates and maintain a sufficient number of employees in light of its contemplated business operations;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) pay its own liabilities out of its own funds;
- (l) not acquire obligations or securities of its members;
- (m) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- (n) maintain adequate capital in light of its contemplated business operations; and
- (o) maintain all required qualifications to do business in the state in which the Property is located.

**ARTICLE X**  
**EFFECT OF BANKRUPTCY, DEATH,**  
**INCOMPETENCY OR WITHDRAWAL 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 transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. In the event that the Company has only one Member, such Member may not withdraw as a Member of the Company without the prior written consent of the Lender, which consent may be granted, withheld or conditioned in the Lender's sole discretion, including, without limitation, the condition that a succeeding Member acceptable to Lender in Lender's sole discretion exist and succeed the withdrawing Member so that the operations and existence of the Company continue.

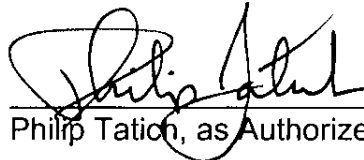
**ARTICLE XI**  
**GOVERNING PROVISIONS**

In the event of any conflicts between the terms and conditions of these Articles of Organization and the Company's Operating Agreement or similar organizational documents, the terms and conditions of these Articles of Organization shall govern, but only to the extent of any such conflicts.

**ARTICLE XII**  
**SUBORDINATION OF INDEMNIFICATION PROVISIONS**

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Company arising under these Articles, the 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 Security Instrument or any other Loan Document, 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 Security Instrument and the other Loan Documents.

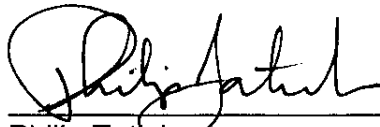
**IN WITNESS WHEREOF**, the undersigned has executed these *Articles of Organization* as of the 18<sup>th</sup> day of March, 2009.

  
Philip Tatch, as Authorized Agent

FILED  
09 APR -2 AM 10:07  
SECRETARY OF STATE  
TALLAHASSEE FLORIDA

**ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT**

The undersigned, having been designated as the Registered Agent in the foregoing *Articles of Organization of MT. DORA CLUB VILLAS, LLC*, a Florida limited liability company, does hereby accept such designation and agrees to comply with the requirements of law incident thereto.

  
Philip Tatch  
1151 North Orange Avenue  
Winter Park, Florida 32789