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(Requestor's Name)

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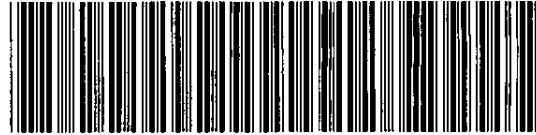
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer.

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C. GOLDEN

OCT 25 2016

16 OCT 25 2016



FLORIDA DEPARTMENT OF STATE
Division of Corporations

October 21, 2016

Corrected

CORPORATE ACCESS, INC.

SUBJECT: CARLTON ARMS OF OCALA, LLC
Ref. Number: W16000057977

We have received your document for CARLTON ARMS OF OCALA, LLC and your check(s) totaling \$150.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The person designated as registered agent in the document and the person signing as registered agent must be the same.

Please return the corrected original and one copy of 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) 245-6052.

Claretha Golden
Regulatory Specialist II
New Filing Section

Letter Number: 516A00022695

16 OCT 24 PM 2:44
RECEIVED
16 OCT 24 PM 2:44



FLORIDA DEPARTMENT OF STATE
Division of Corporations

16 OCT 20 PM 7:10

August 22, 2016

CORPORATE ACCESS, INC.

SUBJECT: CARLTON ARMS OF OCALA, LLC
Ref. Number: W16000057977

We have received your document for CARLTON ARMS OF OCALA, LLC, however, upon receipt of your document no check was enclosed. Please return your **document** along with a **check** or **money order** made payable to the Department of State for \$150.00.

The articles of organization must be prepared in compliance with section 605.0201, Florida Statutes. We are enclosing the appropriate forms and instructions for your convenience.

Pursuant to section 605.1045, F.S., an unincorporated business entity may convert to a Florida limited liability company. However, the unincorporated business entity must do so by simultaneously filing a Certificate of Conversion and Articles of Organization with this office. Our records reflect the Articles of Organization for the resulting limited liability company were previously filed on . In light of these facts, we are unable to file the enclosed Certificate of Conversion as submitted.

To proceed with the filing of the conversion, you must resubmit your Certificate of Conversion along with a new set of Articles of Organization. The fees to file the conversion will total \$150 and breakdown as follows: \$100 filing fee for the Articles of Organization, \$25 registered agent designation fee, and \$25 filing fee for the Certificate of Conversion.

Because limited liability company names are filed for notice purposes only, you may still file the Conversion under the exact same name as that of the pre-existing limited liability company or you may choose a different name.

With respect to the pre-existing limited liability company, you may voluntarily dissolve the entity by filing Articles of Dissolution for \$25 or simply allow this office to administratively dissolve this entity for failure to file the required uniform business report/annual report form when due.

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

16 OCT 20 PM 2:50
DEPT. RECEIVED

If you have any questions concerning the filing of your document, please call
(850) 245-6052.

Claretha Golden
Regulatory Specialist II
New Filing Section

Letter Number: 416A00017716

Articles of Conversion
For
"Other Business Entity"
Into
Florida Limited Liability Company

FILED
16 JUL 24 PM 3:40

The Articles of Conversion **and attached Articles of Organization** are submitted to convert the following **"Other Business Entity" into a Florida Limited Liability Company** in accordance with s.605.1045, Florida Statutes.

1. The name of the "Other Business Entity" immediately prior to the filing of the Articles of Conversion is:
Carlton Arms of Ocala, a Florida General Partnership

(Enter Name of Other Business Entity) GP# 00001255

2. The "Other Business Entity" is a general partnership.

(Enter entity type. Example: corporation, limited partnership, general partnership, common law or business trust, etc.)

First organized, formed or incorporated under the laws of Florida
(Enter state, or if a non-U.S. entity, the name of the country)

on July 1, 1997
(date of organization, formation or incorporation)

3. The name of the Florida Limited Liability Company as set forth in the **attached Articles of Organization**:

Carlton Arms of Ocala, LLC, a Florida limited liability company

(Enter Name of Florida Limited Liability Company)

4. If not effective on the date of filing, enter the effective date: _____.

(The effective date: 1) cannot be prior to date of receipt or filed date nor more than 90 days after the date this document is filed by the Florida Department of State; AND 2) must be the same as the effective date listed in the attached Articles of Organization, if an effective date is listed therein.)

Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

5. The plan of conversion has been approved in accordance with all applicable statutes.

6. Converted entity has agreed to pay to the members of any Limited Liability Company with appraisal rights the amount to which such members are entitled s. 605.106 and 605.1061 - 605.1072

Signed this _____ day of October 2016.

Signature of Authorized Representative of Limited Liability Company: See attached signature page

Signature of Authorized Representative: _____
Printed Name: _____ Title: _____

Signature(s) on behalf of Other Business Entity: [See below for required signature(s)] See attached signature page

Signature: _____
Printed Name: _____ Title: _____

Signature: _____
Printed Name: _____ Title: _____

Signature: _____
Printed Name: _____ Title: _____

Signature: _____
Printed Name: _____ Title: _____

Signature: _____
Printed Name: _____ Title: _____

Signature: _____
Printed Name: _____ Title: _____

If Florida Corporation:

Signature of Chairman, Vice Chairman, Director, or Officer.

If Directors or Officers have not been selected, an Incorporator must sign.

If Florida General Partnership or Limited Liability Partnership:

Signature of one General Partner.

If Florida Limited Partnership or Limited Liability Limited Partnership:

Signatures of ALL General Partners.

All others:

Signature of an authorized person.

Fees:

Articles of Conversion:	\$25.00
Fees for Florida Articles of Organization:	\$125.00
Certified Copy:	\$30.00 (Optional)
Certificate of Status:	\$5.00 (Optional)

16 OCT 14 11:15
CLERK OF COURT
CLERK OF COURT

Signature of Authorized Representative of Limited Liability Company

Carlton Arms of Ocala, LLC, a Florida limited liability Company

By: Ocala Corporate General Inc. a Florida Corporation, its manager

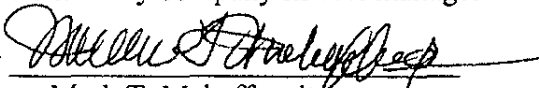
By: 
Mark T. Mahaffey, President

Signed on behalf of other business entity.

Carlton Arms of Ocala, a Florida General Partnership

By: Mahaffey Associates Ocala, a Florida limited liability limited partnership

By Ocala General Property LLC, a Florida
limited liability company its sole manager

By: 
Mark T. Mahaffey, its manager

16 OCT 2016 10:16

ARTICLES OF ORGANIZATION
OF
CARLTON ARMS OF OCALA, LLC

16 JAN 24 PM 3:40

Pursuant to the provisions of Chapter 605 of the Florida Statutes, the undersigned hereby declares the following provision as the Articles of Organization of CARLTON OF OCALA, LLC, a Florida limited liability company (the "Company").

ARTICLE 1: NAME AND MAILING ADDRESS
AND E-MAIL ADDRESS

The name of this Company is CARLTON ARMS OF OCALA, LLC, and its principal office and mailing address is 147 Second Avenue South, Ste. 300, St. Petersburg, Florida 33701 and it email address is sgray@mahaffeycompany.com.

ARTICLE 2: DURATION

This Company shall exist perpetually, commencing as of the date of acceptance and filing of these Articles by the Secretary of State of the State of Florida.

ARTICLE 3: PURPOSE

This Organization is organized for the purpose of transacting any and all lawful business.

ARTICLE 4: SINGLE PURPOSE ENTITY REQUIREMENTS.

Notwithstanding anything to the contrary this or in any other document governing the formation of the Company, for so long as the Loan exists on any portion of the Mortgaged Property, the following provisions shall control and this Section 4 will govern and supersede all other provisions of the Governing Agreement.

(a) Definitions. When used in this Section, the following terms not otherwise defined in the Governing Agreement shall have the meanings set forth below. Capitalized terms used but not defined in this Section shall have the meanings defined in the Loan Agreement.

"Lender" means Berkadia Commercial Mortgage, LLC, a Delaware limited liability company.

"Loan" means that certain loan in the original principal amount of approximately \$54,000,000.00 to be made by Lender and secured by the Mortgaged Property.

“Loan Agreement” means the Multifamily Loan and Security Agreement by and between the Company and Lender entered into in connection with the Loan, as such may hereafter be further amended, restated, or modified.

“Loan Documents” means those certain documents and instruments executed in connection with the Loan, as such may hereafter be further amended, restated, or modified.

“Single Purpose Entity” means a limited liability company, limited partnership, or corporation which at all times will satisfy each of the following conditions:

- (i) It will not engage in any business or activity, other than the ownership, operation and maintenance of the Mortgaged Property and activities incidental thereto.
- (ii) It will not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than the Mortgaged Property and such Personalty as may be necessary for the operation of the Mortgaged Property and will conduct and operate its business as presently conducted and operated.
- (iii) It will preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its formation or organization and will do all things necessary to observe organizational formalities.
- (iv) It will not merge or consolidate with any other Person.
- (v) It will not take any action to dissolve, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; transfer or permit the direct or indirect transfer of any partnership, membership or other equity interests, as applicable, other than Transfers permitted under the Loan Agreement; issue additional partnership, membership or other equity interests, as applicable, or seek to accomplish any of the foregoing.
- (vi) It will not, without the prior unanimous written consent of all of the Company’s partners, members, or shareholders, as applicable, and, if applicable, the prior unanimous written consent of 100% of the members of the board of directors or of the board of Managers of the Company, take any of the following actions:
 - (A) File any insolvency, or reorganization case or proceeding, to institute proceedings to have the Company be adjudicated bankrupt or insolvent.
 - (B) Institute proceedings under any applicable insolvency law.

- (C) Seek any relief under any law relating to relief from debts or the protection of debtors.
 - (D) Consent to the filing or institution of bankruptcy or insolvency proceedings against the Company.
 - (E) File a petition seeking, or consent to, reorganization or relief with respect to the Company under any applicable federal or state law relating to bankruptcy or insolvency.
 - (F) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for the Company or a substantial part of its property.
 - (G) Make any assignment for the benefit of creditors of the Company.
 - (H) Admit in writing the Company's inability to pay its debts generally as they become due.
 - (I) Take action in furtherance of any of the foregoing.
- w
- (vii) It will not amend or restate its organizational documents if such change would cause the provisions set forth in those organizational documents not to comply with the requirements set forth in Section 6.13 of the Loan Agreement.
 - (viii) It will not own any subsidiary or make any investment in, any other Person.
 - (ix) It will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name.
 - (x) It will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the following:
 - (A) The Indebtedness (and any further indebtedness as described in Section 11.11 of the Loan Agreement with regard to Supplemental Instruments).
 - (B) Customary unsecured trade payables incurred in the ordinary course of owning and operating the Mortgaged Property provided the same are not evidenced by a promissory note, do not exceed, in

the aggregate, at any time a maximum amount of 2% of the original principal amount of the Indebtedness and are paid within 60 days of the date incurred.

- (xi) It will maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person and will not list its assets as assets on the financial statement of any other Person; provided, however, that the Company's assets may be included in a consolidated financial statement of its Affiliate provided that (A) appropriate notation will be made on such consolidated financial statements to indicate the separateness of the Company from such Affiliate and to indicate that the Company's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person, and (B) such assets will also be listed on the Company's own separate balance sheet.
- (xii) Except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, it will only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of the Company or any Guarantor, or any general partner, member, principal or Affiliate thereof, upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties.
- (xiii) It will not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.
- (xiv) It will not assume or guaranty (excluding any guaranty that has been executed and delivered in connection with the Note) the debts or obligations of any other Person, hold itself out to be responsible for the debts of another Person, pledge its assets to secure the obligations of any other Person or otherwise pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person.
- (xv) It will not make or permit to remain outstanding any loans or advances to any other Person except for those investments permitted under the Loan Documents and will not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities).
- (xvi) It will file its own tax returns separate from those of any other Person, except to the extent that the Company is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law, and will pay any taxes required to be paid under applicable law.
- (xvii) It will hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name,

will correct any known misunderstanding regarding its separate identity and will not identify itself or any of its Affiliates as a division or department of any other Person.

- (xviii) It will 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 and will pay its debts and liabilities from its own assets as the same become due.
- (xix) It will allocate fairly and reasonably shared expenses with Affiliates (including shared office space) and use separate stationery, invoices and checks bearing its own name.
- (xx) It will pay (or cause the Property Manager to pay on behalf of the Company from the Company's funds) its own liabilities (including salaries of its own employees) from its own funds.
- (xxi) It will not acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable.
- (xxii) Except as contemplated or permitted by the property management agreement with respect to the Property Manager, it will not permit any Affiliate or constituent party independent access to its bank accounts.
- (xxiii) It will maintain a sufficient number of employees (if any) in light of its contemplated business operations and pay the salaries of its own employees, if any, only from its own funds.

ARTICLE 5. INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Company is located at 147 Second Avenue South, Ste. 300, St. Petersburg, Florida 33701 and the name of the initial registered agent is Mark T. Mahaffey.

ARTICLE 6: ADMISSION OF ADDITIONAL MEMBERS

The admission of new members is provided for in the Operating Agreement for the limited liability company

ARTICLE 7: MEMBERS RIGHT TO CONTINUE BUSINESS

The Company shall have a right to continue the business of the Company on death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the Company as provided in the Operating Agreement for the limited liability company.

ARTICLE 8: MANAGEMENT


Initially the Company is to be managed by Ocala Corporate General, Inc. a Florida corporation. The number of managers may either be increased or decreased from time to time by agreement of the members but shall never be less than five. The company may be managed by non-members. The name and address of the initial managers are:

<u>NAME</u>	<u>ADDRESS</u>
Ocala Corporate General, Inc. a Florida corporation	147 2 nd Avenue South Suite 300 St. Petersburg, FL 33701

ARTICLE 9: OPERATING AGREEMENT

The members shall unanimously adopt the initial operating agreement. The power to alter amend or repeal the operating agreement or adopt a new operating agreement is vested in members.

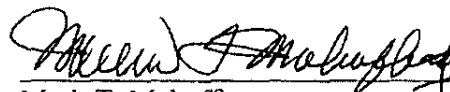
IN WITNESS WHEREOF, the undersigned has executed these Article of Organization this 19th day of OCTOBER, 2016.


Mark T. Mahaffey

ACCEPTANCE BY REGISTERED AGENT

Having been named as registered agent and to accept service of process for the above-stated limited liability company at a place designated in the Articles of Organization of Carlton Arms at Ocala, LLC, set forth above, 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.

Dated this 19th day of OCTOBER, 2016


Mark T. Mahaffey

Prepared by:
Richard T. Earle, III, Esq.
669 First Avenue North
St. Petersburg, FL 33701
727-822-0900

16 OCT 20 10:00 AM '16