

1201 HAYS STREET
TALLAHASSEE, FL 32301

800-342-8086

CSC networks
PRINTED MAIL
TELE & FINANCIAL SERVICES

ACCOUNT NO. 1 072100000002

REFERENCE : 648621 8079A

AUTHORIZATION :

Patricia P. Pyle

COST LIMIT : * 285.00

ORDER DATE : July 26, 1995

ORDER TIME : 10:38 AM

ORDER NO. : 648621

CUSTOMER NO: 8079A

600001546686

CUSTOMER: Jeffrey L. Sovey, Esq
AYRES CLUSTER CURRY MCCALL &
BRIGGS P.A.
P. O. Box 1148

Ocala, FL 34478

DOMESTIC FILING

NAME: COLD SPRINGS COMMUNITIES, L.C.

☒ ARTICLES OF INCORPORATION
☐ CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

☐ CERTIFIED COPY
☒ PLAIN STAMPED COPY
☐ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Gail L. Shelby

EXAMINER'S INITIALS:

T. BROWN

AUG - 1 1995

FILED
JUL 26 10 59
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

~~95-1504~~
~~1127, 615~~



FLORIDA DEPARTMENT OF STATE

July 26, 1995

Sandra B. Morham
Secretary of State

CSC NETWORKS
1201 HAYS STREET
TALLAHASSEE, FL 32301

SUBJECT: COLD SPRINGS COMMUNITIES, L.C.
Ref. Number: W95000015041

We have received your document for COLD SPRINGS COMMUNITIES, L.C. and the authorization to debit your account in the amount of \$285.00. However, the document has not been filed and is being returned for the following:

An affidavit is required pursuant to section 608.407(2), Florida Statutes, declaring the following: (1) the limited liability company has at least two members; (2) the actual amount of cash contributions; (3) the agreed value of any property other than cash contributed; and (4) the total amount of cash or property anticipated to be contributed by the members.

The document must contain written acceptance by the registered agent, (i.e. "I hereby am familiar with and accept the duties and responsibilities as registered agent for said corporation"); and the registered agent's signature.

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 (904) 487-6932.

Teresa Brown
Corporate Specialist

Letter Number: 395A00035529

ARTICLES OF ORGANIZATION OF
COLD SPRINGS COMMUNITIES, L.C.
LIMITED LIABILITY COMPANY

§ 1. Name. The name of the organization is Cold Springs Communities, L.C.

§ 2. Period of Duration. The Limited Liability Company's period of duration shall be thirty (30) years.

§ 3. Registered Agent and Office. The registered agent and office of the Limited Liability Company shall be: Investors Realty Ltd., Inc., 5728 Major Boulevard, Suite 309, Orlando, Florida 32819.

§ 4. Mailing Address. The mailing address of the Limited Liability Company shall be: 5728 Major Boulevard, Suite 309, Orlando, Florida 32819.

§ 5. Contributions.

(A) As of the date of these Articles of Organization, there are two (2) Members, and the total amount of cash and a description and agreed value of property other than cash contributed by the Members is as follows:

| | |
|------------------------------------|----------------|
| Cold Springs Financial Corporation | - \$250,000.00 |
| Investors Realty Ltd., Inc. | - \$ 0.00 |

(B) The total additional contributions which may be made in the sole and absolute discretion of the Member, and at any time within the sole and absolute discretion of the Member, are as follows:

| <u>Member</u> | <u>Optional Contributions</u> |
|------------------------------------|-------------------------------|
| Cold Springs Financial Corporation | \$500,000.00 |
| Investors Realty Ltd., Inc. | \$750,000.00 |

§ 6. Additional Members. The members may admit additional members by majority vote of the entire membership.

§ 7. Death, Retirement, Resignation, Expulsion, Bankruptcy, or Dissolution of a Member. The right of the remaining Members of the Limited Liability Company to continue the business on the 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 Limited Liability Company shall be that such remaining Members shall continue the Limited Liability Company if, by majority vote, they elect to do so.

§ 8. Business Purposes. The purpose of the Limited Liability Company's operations shall be:

The purpose for which the Limited Liability Company is organized is to operate, manage, improve, repair, rent, lease, own, acquire, market, sell, assign, mortgage, hypothecate, and otherwise deal in real property and its appurtenances and fixtures and to deal in direct interests, partnership interests, stockholder interests and joint venture interests which represent shares in such property and to build or contract for the building of buildings and other improvements on such property.

§ 9. Powers. The powers of the Limited Liability Company are to:

- (A) Sue or be sued, or complain or defend, in its name;
- (B) Purchase, take, receive, lease, or otherwise acquire, own, hold, improve or use, or otherwise deal in or with, real or personal property, or an interest in real or personal property, whenever situated;
- (C) Sell, convey, mortgage, pledge, create a security interest in, lease, exchange or transfer, or otherwise dispose of, all of any part of its property or assets;
- (D) Purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend or pledge, or otherwise dispose of, or otherwise use or deal in or with:
 - 1. Shares or other interests in or obligations of other foreign or domestic limited liability companies, domestic or foreign corporations, associations, general or limited partnerships, or individuals; or
 - 2. Direct or indirect obligations of the United States or any other government, state, territory, governmental district, or municipality or of any instrumentality thereof;
- (E) Make contracts or guarantees or incur liabilities; borrow money at such rates of interest as the Limited Liability Company may determine; issue its notes, bonds, or other obligations; or secure any of its obligations by mortgage or pledge of all or any part of its property, franchises, and income;
- (F) Lend money for any lawful purpose, invest or reinvest its funds, or take and hold real or personal property as security for the payment of funds so loaned or invested;
- (G) Conduct its business, carry on its operations and have offices, and exercise the powers granted by the Florida Limited Liability Company Act within or without this state;

(H) Elect or appoint Managers and agents of the Limited Liability Company, define their duties, and fix their compensation;

(I) Make and alter its Regulations, not inconsistent with its articles of organization or with the laws of Florida, for the administration and regulation of the affairs of the Limited Liability Company;

(J) Make donations to the public welfare or for charitable, scientific or educational purposes;

(K) Indemnify a Member or Manager or any other person against expenses actually and reasonably incurred by the Member or Manager in connection with the defense of an action, suit or proceeding, whether civil or criminal, in which the Member or Manager is made a party, in the manner and to the extent as described in the Regulations;

(L) Cease its activities and surrender its certificate of organization;

(M) Have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Limited Liability Company is organized;

(N) Transact any lawful business which the Members or the Managers find to be in aid of governmental policy;

(O) Pay pensions and establish pension plans, profit-sharing plans and other incentive plans for any or all of its Managers and employees;

(P) Be a promoter, incorporator, general partner, limited partner, member, associate or manager of any corporation, partnership, limited partnership, limited liability company, joint venture, trust or other enterprise; and

(Q) Have and exercise all powers necessary or convenient to effect its purposes.

§ 10. Managers.

(A) The Limited Liability Company's business and affairs shall be vested in one or more Managers. The name and address of the Manager who is to serve as Manager until the first annual meeting of Members or until its successor is elected and qualifies is Investors Realty Ltd., Inc.

(B) At the first annual meeting of Members and at each annual meeting thereafter, the Members shall elect one or more Managers to hold office until the next succeeding annual meeting.

The Managers shall hold office for the term for which it is elected and until its successor has been elected and qualified.

(C) Any vacancies occurring for Manager may be filled by written agreement of a majority of the Members. A Manager chosen to fill a vacancy shall serve the unexpired term of his predecessor in office. Any Manager's position may be filled by election at an annual meeting or at a special meeting of Members called for that purpose. A Manager chosen to fill a position resulting from an increase in the number of Managers shall hold office until the next annual meeting of Members and until his successor has been elected and qualified.

(D) At a meeting called expressly for that purpose, all Managers or any lesser number may be removed, with or without cause, in the manner provided in the Regulations. If the Regulations do not provide for the removal of Managers with or without cause, then all Managers or any lesser number may be removed with or without cause by a vote of the majority of the Members then entitled to vote at an election of Managers.

(E) (1) The Limited Liability Company shall indemnify against liability incurred in any proceeding an individual made a party to the proceeding because it is or was a Manager if: (i) It conducted itself in good faith; (ii) It reasonably believed: (a) In the case of conduct in its official capacity, that its conduct was in the Limited Liability Company's best interests; or (b) In all other cases, that its conduct was at least not opposed to the Limited Liability Company's best interests; and (iii) In the case of any criminal proceeding, it had no reasonable cause to believe that its conduct was unlawful.

(2) The Limited Liability Company shall indemnify a Manager of the Limited Liability Company who was wholly successful, on the merits or otherwise, in defense of any proceeding to which it was a party, against reasonable expenses incurred by it in connection with the proceeding.

(3) A Manager who is or was a party to a proceeding may apply for indemnification to the court conducting the proceeding or to another court of competent jurisdiction.

(4) The Limited Liability Company shall pay for or reimburse the reasonable expenses incurred by a Manager who is a party to a proceeding in advance of the final disposition of the proceeding if: (i) the Manager furnishes the Limited Liability Company a written affirmation of its good-faith belief that it has met the standard of conduct required; (ii) the Manager furnishes the company a written undertaking, executed personally or on its behalf, to repay the advance if it is determined that it did not meet such standard of conduct; and (iii) a determination is made that the facts then

known to those making the determination would not preclude indemnification.

(5) Any indemnification of or advance of expenses to a Manager in accordance with this section, if arising out of a proceeding by or on behalf of the Limited Liability Company, shall be reported in writing to the Members with or before the notice of the next Members' meeting.

§ 11. Debt. No debt shall be contracted nor liability incurred by or on behalf of the Limited Liability Company, except by its Manager. Further, the Manager shall not, without approval by a majority of the Members, incur debt with any one entity in excess of \$100,000, or incur expenses or debt which exceeds the annual budget approved by the Members by more than 10%.

§ 12. Instruments and Documents Providing for the Acquisition, Mortgage, or Disposition of Property. Instruments and documents providing for the acquisition, mortgage, or disposition of property of the Limited Liability Company shall be valid and binding upon the Limited Liability Company, if they are executed by the Manager in accordance with the powers vested in it by Florida law, and as provided in and limited by Section 11 above, these Articles of Organization, and Section 2.3 of the Regulations, or if executed by the Manager with approval by a majority of the Members.

§ 13. Meetings of Members.

(A) Meetings of Members may be held at such place, either within or without this state, as may be stated in or fixed in accordance with the Regulations. If no other place is stated or so fixed, all meetings shall be held at the registered office of the Limited Liability Company.

(B) An annual meeting of the Members shall be held at such time as may be stated or fixed in accordance with the Regulations. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the Limited Liability Company.

(C) Special meetings of the Members may be called by any Manager, by not less than one-tenth of all the Members entitled to vote at the meeting, or by such other persons as may be provided in the Regulations.

(D) (1) Written notice stating the place, day, and hour of the meeting and, in case of a special meeting, the purpose for which the meeting is called shall be delivered not less than ten days nor more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of any Manager or person calling the meeting to each Member of record entitled to vote at such meeting.

(2) Notice to Members, if mailed, shall be deemed delivered to any Member when deposited in the United States mail, addressed to the Member, with postage prepaid, but, if three successive letters mailed to the last-known address of any Member are returned as undeliverable, no further notices to such Member shall be necessary until another address for such Member is made known to the Limited Liability Company.

(3) When a meeting is adjourned to another time or place, unless the Regulations otherwise require, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Limited Liability Company may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, a notice of the adjourned meeting shall be given to each Member entitled to vote at the meeting.

(E) When any notice is required to be given to any Member of the Limited Liability Company under the provisions of this Article or the Regulations of the Limited Liability Company, a waiver thereof in writing signed by the person entitled to such notice, whether before, at, or after the time stated therein shall be equivalent to the giving of such notice.

(F) By attending a meeting, a Member:

(1) Waives objection to lack of notice or defective notice of such meeting unless the Member, at the beginning of the meeting, objects to the holding of the meeting or the transacting of business at the meeting;

(2) Waives objection to consideration at such meeting of a particular matter not within the purpose or purposes described in the meeting notice unless the Member objects to considering the matter when it is presented.

§ 14. Voting.

(A) Subject to the provisions of this Article which require majority or unanimous consent, vote, or agreement of the Members, the Regulations may grant to all or a specified group of the Members the right to consent, vote, or agree, on a per capita or other basis, upon any matter.

(B) Unless the Regulations provide otherwise, each Member shall have one (1) vote, and any Member may vote in person or by proxy.

(C) Unless otherwise provided in the Regulations, a majority of the Members entitled to vote shall constitute a quorum at the meeting of Members. If a quorum is present, the affirmative

vote of the majority of the Members represented at the meeting and entitled to vote on the subject matter shall be the act of the Members, unless the vote of a greater proportion or number or voting by classes is required by this Section, the Articles of Organization, or the Regulations. If a quorum is not represented at any meeting of the Members, such meeting may be adjourned for a period not to exceed sixty days at any one adjournment.

§ 15. Action by Members Without a Meeting.

(A) Unless the Regulations provide otherwise, action required or permitted by these Articles of Organization to be taken at a Members' meeting may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by each Member entitled to vote. Action taken under this subsection is effective when all Members entitled to vote have signed the consent, unless the consent specifies a different effective date.

(B) Written consent of the Members entitled to vote has the same force and effect, as a unanimous vote of such Members and may be stated as such in any document.

§ 16. Profits and Losses, and Distributions of Property.

(A) Profits and Losses shall be allocated among the Members in the manner provided by the Regulations. Such allocation shall not be changed except by a unanimous vote of the Members.

(B) The distribution of cash and property shall be as set forth in the Regulations. Such method of distribution shall not be changed except by a unanimous vote of the Members.

§ 17. Liability.

(A) A Member of a Limited Liability Company is liable to the Company:

(1) For the difference between the amount of the Member's contributions to capital which have been actually made and the amount which is stated in Section 5(A) of the Articles of Organization as having been made; and

(2) For any unpaid contribution to capital which the Member, in Section 5(A) of the Articles of Organization, agreed to make in the future at the time and on the conditions stated in Section 5(A) of the Articles of Organization. (Members shall have no liability, of any nature whatsoever, for the discretionary contributions described in Section 5(B), except to the extent the contributions are actually made.)

(B) A Member holds as Trustee for the Limited Liability Company:

(1) Specific property which is stated in the Articles of Organization as having been contributed by such Member, but which property was not contributed or which property has been wrongfully or erroneously returned; and

(2) Money or other property wrongfully paid or conveyed to such Member on account of the Member's contribution.

(C) The liabilities of a Member as set out in this section may be waived or compromised only by the consent of all Members, but a waiver or compromise shall not affect the right of a creditor of the Limited Liability Company who extended credit or whose claim arose after the filing and before a cancellation or amendment of the Articles of Organization to enforce such liabilities.

(D) When a contributor has rightfully received the return in whole or in part of the capital of the Member's contribution, the contributor is still liable to the Limited Liability Company for a period of one (1) year thereafter for any sum, not in excess of the returned contribution, necessary to discharge its liability to all creditors of the Limited Liability Company who extended credit or whose claims arose before such return.

§ 18. No Liability Under Judgment, Decree or Order for Debts of the Limited Liability Company. Neither the Members of the Limited Liability Company nor the Managers or Officers of the Limited Liability Company shall be liable under a judgment, decree or order of a court, or in any other manner, for a debt, obligation or liability of the Limited Liability Company.

§ 19. Dissolution.

(A) The Limited Liability Company shall be dissolved upon the occurrence of any of the following events:

(1) When the period fixed for the duration of the Limited Liability Company expires;

(2) By the unanimous written agreement of all Members;
or

(3) Upon 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, unless the business of the Limited Liability Company is continued by the consent of all the remaining Members or under a right to continue stated in these Articles of Organization.

(B) As soon as possible following the occurrence of any of the events specified in subsection (A) which affects the dissolution of the Limited Liability Company, the Limited Liability Company shall execute a statement of intent to dissolve in the form proscribed by the Secretary of State.

§ 20. Priority of Distributions Upon Dissolution.

(A) In settling accounts after dissolution, the liabilities of the Limited Liability Company shall be entitled to payment in the following order of priority:

Those liabilities to creditors, including Members, in the order of priority as provided by law, except those liabilities to Members of the Limited Liability Company on account of their contributions;

(B) The Members shall share in the Limited Liability Company assets with respect to their claims for capital and with respect to their claims for profits or for compensation by way of income on their contributions, as set forth in the Regulations. Such method shall not be changed except by a unanimous vote of the Members.

§ 21. Transferability of Member's Interest.

(A) An interest of a Member in the Limited Liability Company may be conveyed, transferred, or assigned, voluntarily or involuntarily, only as set forth in the Regulations.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals, acknowledged and filed the foregoing Articles of Organization under the laws of the State of Florida, this 24th day of July, 1995.

I hereby accept the position of registered agent for the above limited liability company and the obligations thereto.

INVESTORS REALTY LTD., INC.

By: 

Print Name: Mark T. Kauling

Member/ Registered agent signing for Investors Realty Ltd., Inc.

COLD SPRINGS FINANCIAL CORPORATION

By: 

Print Name: Gary E. Bailey

STATE OF FLORIDA)
COUNTY OF Orange)

I HEREBY CERTIFY that on this day, before me a notary public duly authorized in the State and County above named to take acknowledgements, personally appeared Haidi J. Marling, as an authorized representative of INVESTORS REALTY LTD., INC., personally known to me or who produced FL Driver's license as identification and he acknowledged before me that he subscribed to these Articles of Organization.

WITNESS my hand and official seal in the County and State above named, this 24th day of July, 1995.

NOTARY PUBLIC:

JEFFREY L. SAUEY
NOTARY PUBLIC, STATE OF FLORIDA
MY COMM. EXPIRES SEPT. 23, 1998
NO. CC 401873

Sign: Jeffrey L. Sauey
Name: Jeffrey L. Sauey
(please print or type name)
My Commission Expires: _____
My Serial Number: _____

STATE OF FLORIDA)
COUNTY OF Orange)

I HEREBY CERTIFY that on this day, before me a notary public duly authorized in the State and County above named to take acknowledgements, personally appeared Gary E. Bralcy, as an authorized representative of COLD SPRINGS FINANCIAL CORPORATION, personally known to me or who produced Ontario Driver's Lic. as identification and he acknowledged before me that he subscribed to these Articles of Organization.

WITNESS my hand and official seal in the County and State above named, this 24th day of July, 1995.

NOTARY PUBLIC:

Sign: Jeffrey L. Sauey
Name: _____
(please print or type name)
My Commission Expires: _____
My Serial Number: _____

JEFFREY L. SAUEY
NOTARY PUBLIC, STATE OF FLORIDA
MY COMM. EXPIRES SEPT. 23, 1998
NO. CC 401873

AFFIDAVIT OF CONTRIBUTIONS

FILED
25 JUL 26 AM 10:59
SECRETARY OF STATE
TALLAHASSEE, FLA.

This Affidavit of Contributions is filed in connection with the Articles of Organization for COLD SPRINGS COMMUNITIES, L.C. and pursuant to Chapter 608 of the Florida Statutes.

The contributions to the limited liability company shall be as follows:

(A) As of the date of the Articles of Organization, there are two (2) Members, and the total amount of cash and a description and agreed value of property other than cash contributed by the Members is as follows:

| | |
|------------------------------------|------------------------|
| Cold Springs Financial Corporation | - \$250,000.00 in cash |
| Investors Realty Ltd., Inc. | - \$ 0.00 in cash |

(B) The total additional contributions which may be made in the sole and absolute discretion of the Member, and at any time within the sole and absolute discretion of the Member, are as follows:

| <u>Member</u> | <u>Optional Contributions</u> |
|------------------------------------|-------------------------------|
| Cold Springs Financial Corporation | \$500,000.00 |
| Investors Realty Ltd., Inc. | \$750,000.00 |

IN WITNESS WHEREOF, the undersigned has hereunto set his hands and seal, this 28th day of July, 1995.

COLD SPRINGS FINANCIAL CORPORATION

By: 

Gary E. Braley, President

PROVENCE OF Ontario
COUNTRY OF CANADA

I HEREBY CERTIFY that on this day, before me a notary public duly authorized in the Province and Country above named to take acknowledgements, personally appeared GARY E. BRALEY, as an authorized representative of COLD SPRINGS FINANCIAL CORPORATION, personally known to me or who produced his as identification and he acknowledged before me that he subscribed to same.

WITNESS my hand and official seal in the Province and Country above named, this 28 day of July, 1995.

NOTARY PUBLIC:

Sign: 

Name: L. Michelle Manning, Notary
(please print or type name)

My Commission Expires: 11/1/95

My Serial Number: 9145

FILE NOW: Fee after May 1, will be \$263.75

| LIMITED LIABILITY COMPANY ANNUAL REPORT TO 8-1 | | FLORIDA DEPARTMENT OF STATE Sandra B. Matheny DIRECTOR OF REGISTRATION | | FILED FEB 26 AM 9:18 SECRETARY OF STATE TALLAHASSEE, FLORIDA | |
|--|--|--|--|---|--|
| FILING FEE \$ 238.75 | | Annual Report \$100.00 + \$138.75 Corporation Supplemental Fee Make Check Payable To: FLORIDA DEPARTMENT OF STATE | | | |
| 1. Name and Mailing Address of Limited Liability Company | | DOCUMENT # L95000000588 | | | |
| COLD SPRINGS COMMUNITIES, L.C. 5728 MAJOR BOULEVARD SUITE 309 ORLANDO FL 32819 | | 1a. Principal Place of Business Address 5728 MAJOR BOULEVARD SUITE 309 ORLANDO FL 32819 | | | |
| 2. Principal Place of Business Same | | 2a. Mailing Address Suite, Apt. #, etc. City & State Zip Country | | 3. Date Organized or Qualified 07/26/1995 4. FEI Number 59-3329117 5. Date of Last Report | |
| 3a. State of Formation FL | | 6. Certificate of Status Desired Applied For Not Applicable | | 7. Name and Address of Current Registered Agent INVESTORS REALTY LTD., INC. 5728 MAJOR BOULEVARD SUITE 309 ORLANDO FL 32819 | |
| 8. Name and Address of New Registered Agent Name Street Address (P.O. Box Number is Not Acceptable) Suite, Apt. #, etc. City | | 9. Pursuant to the provisions of Sections 608.416 and 608.508, Florida Statutes, the above-named limited liability company submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by affirmative vote of a majority of the members. I hereby accept the appointment as registered agent, and accept the obligations. | | | |
| SIGNATURE (Registered Agent Accepting Appointment) (R0318 Registered Agent signature required when reinstating) | | DATE | | | |
| 10. Title | | Managing Members/Managers | | Business Street Address | |
| MGRM | | INVESTORS REALTY LTD., | | 5728 MAJOR BLVD., SUITE | |
| MEM | | COLD SPRINGS FINANCI, | | 5728 MAJOR BLVD., SUITE | |
| | | | | ORLANDO FL ORLANDO FL | |
| 11. I do hereby certify that the information supplied with this filing is voluntarily furnished and does not qualify for the exemption stated in Section 119.07(3) (k), Florida Statutes. I further certify that the information indicated on this annual report is true and accurate and that my signature shall have the same legal effect as if made under oath, that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 608, Florida Statutes, and that my name appears in Block 10, or on an attachment with an address. | | | | | |
| SIGNATURE: | | 2/22/96 (407) 351-8879 | | Daytime Phone # | |