

TRANSMITTAL LETTER  
FOR FLORIDA LIMITED LIABILITY COMPANY

Department of State  
Division of Corporations  
P. O. Box 6327  
Tallahassee, FL 32314

SUBJECT:

TRIVEST ORLANDO, L.C.  
(Proposed limited liability company name - must include suffix)

3000001724343  
-02/26/96--01107--001  
\*\*\*\*285.00 \*\*\*\*285.00

Enclosed is an original and one (1) copy of the articles of organization and a check for :

☒ \$285.00  
Filing Fee  
& Registered  
Agent designation

☐ \$293.75  
Filing Fee,  
Registered Agent  
Designation &  
Certificate

☐ \$337.50  
Filing Fee,  
Registered Agent  
Designation &  
Certified Copy

☐ \$346.25  
Filing Fee,  
Registered Agent  
Designation,  
Certified Copy &  
Certificate

FROM:

RICHARD N. HONEY  
Name (Printed or typed)

104 HICKORY DRIVE  
Address

LONGWOOD, FLORIDA 32777  
City, State & Zip

(407) 682-6810  
Daytime Telephone number

FILED  
96 FEB 26 AM 9:24  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

FEB 28 1996

NOTE: Please provide the original and one copy of the articles.

**TRIVEST ORLANDO, LIMITED LIABILITY COMPANY**

**ARTICLES OF ORGANIZATION**

**FILED**  
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLE 1**

The name of this limited liability company will be **Trivest Orlando, L.C.** The principal function of the company is to purchase and sell residential and commercial real estate in Central Florida, although it is not limited to these activities.

**ARTICLE 2**

The mailing address and principal office of this company will be:

**Trivest Orlando, L.C.  
104 Hickory Drive  
Longwood, Florida 32779  
(407) 682-6810**

Any member of the Company will have access to the books and records at all reasonable times.

**ARTICLE 3**

The time frame of this company shall be indefinite with no designated duration period.

**ARTICLE 4**

The Limited Liability Company is to be managed by the members and the names and addresses of the managing members are:

**Richard N. Honey  
104 Hickory Drive  
Longwood, Florida 32779**

**Randall C. Lazarus  
300 Wild Olive Lane  
Longwood, Florida 32779**

**Louis G. Ronca  
205 Honeysuckle Lane  
Longwood, Florida 32779**

**ARTICLE 5**

The company shall admit additional members if it is unanimously agreed upon by the three managing members listed in Article 4. The terms and conditions of these admissions will be determined by the three managing members on a case by case basis.

**Restrictions on Transfer.** None of the members of the company shall sell, assign, transfer, mortgage, encumber, or otherwise dispose of the whole or part of that member's interest in the company, and no purchaser or other transferee shall have any rights in the company as an assignee or otherwise with respect to all or any part of that member's interest attempted to be sold, assigned, transferred, mortgaged, encumbered, or otherwise disposed of, unless and to the extent that the remaining members have given consent to such sale, assignment, transfer, mortgage, or encumbrance, but only if the transferee forthwith assumes and agrees to be bound by the provisions of this Agreement and to become a member for all purposes hereof, in which even, such transferee shall become a substituted member under this Agreement.

**Transfer Does Not Dissolve Company.** No transfer of any interest in the company, whether or not permitted under these Articles, shall dissolve the company. The transferee will merely be entitled to receive the profits to which the assigning member would otherwise be entitled and, in case of dissolution of the company, to receive the interest of the assigning member and to require an account from the date only of the last account agreed to by the members. The transferee shall not be entitled to participate in the management of the business or affairs of the company.

## **ARTICLE 6**

Neither death, retirement, incompetency, resignation, expulsion, withdrawal, nor bankruptcy of any of the Members or of any of the successor in interest to any Member shall operate to dissolve the Company, but this company shall continue as set forth by these articles subject to the following conditions:

**Death or Incompetency.** In the event any Member dies or is declared incompetent by a court of competent jurisdiction, the successors in interest of that member shall succeed to the interest of that member and shall have the rights, duties, privileges, disabilities, and obligations with respect to this company, the same as if the successors in interest were parties to this Agreement, the same as if the words "or his or her successors in interest" followed each reference to the member in question. The successor will not be obligated to provide any service to the company and such successors shall be treated as holding a passive, rather than active, ownership investment.

### **Payments upon retirement or withdrawal of a Member.**

1 - Amount of Payments. Upon the retirement or withdrawal of a Member, that Member, or, in the case of death or incompetency, that Member's legal representative shall be entitled to receive the amount of the Member's capital account adjusted for the following:

a - Any additional capital contributions made by the Member and any distributions to or withdrawals made by the Member during the period from the end of the preceding fiscal year to the day on which the retirement or withdrawal occurs;

b - The Member's share of profits and losses of the Company from the end of the preceding fiscal year of the Company to the day on which the retirement or withdrawal occurs, determined in accordance with generally accepted accounting principles, consistently applied; and

c - The difference between the Member's share of the book value of all of the Company's assets and the fair market value of all the Company's assets, as determined by a fair market value appraisal of all assets. Unless the retiring or withdrawing Member and the Company can agree on one appraiser, three (3) appraisers shall be appointed - one by the Company, one by the Member and one by the two appraisers thus appointed. All appraisers shall be appointed within fifteen (15) days of the date of the retirement or withdrawal. The average of the three appraisals shall be binding on all parties.

2 - Time of Payments. Subject to a different agreement among the Members or successors thereto, the amount specified above shall be paid in cash, in full, but without interest, no later than twelve (12) months following the date of the retirement or withdrawal.

3 - Alternate Procedure. In lieu of purchasing the interest of the retiring or withdrawing Member as provided in subparagraph (1) and (2) above, the remaining Members may elect to dissolve, liquidate and terminate the Company. Such election shall be made, if at all, within thirty (30) days following receipt of the appraisal referred to above.

#### **ARTICLE 7**

**Capital Accounts.** The Members shall make an initial investment of capital, contemporaneously with execution of these articles, as follows:

Richard N. Honey shall invest \$12,926 as a capital investment.

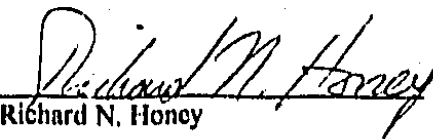
All of the Members of the Company shall borrow the necessary funds from Orvest Partners, Inc. for the purpose of purchasing and renovating our first investment property.

**Profits and Losses.** Until modified by the mutual consent of the Members, the profits and losses of the Company and all items of income, gain, loss, deduction, or credit shall be shared by the Members in the following proportions:

Richard N. Honey	33.33%
Randall C. Lazarus	33.33%
Louis G. Ronca	33.33%


Upon disposition of the Company's investment properties, the sales proceeds shall first pay off the Orvest Partners, Inc.'s Note/Mortgage, then to any additional monies borrowed by the Company, then to Richard N. Honey's capital investment with the balance of the proceeds split as shown above.

IN WITNESS WHEREOF, the members have executed this agreement on the date written below.

  
Richard N. Honey

2/20/96  
Date

  
Randall E. Lazarus

  
Louis G. Ronca

  
Witness

## AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member or authorized representative of a member of \_\_\_\_\_

TRIVEST ORLANDO, L.C. deposes and says:

- 1) the above named limited liability company has at least two members
- 2) the total amount of cash contributed by the member(s) is \$ 12,926 .
- 3) if any, the agreed value of property other than cash contributed by member(s) is \$ — .  
A description of the property is attached and made a part hereto.
- 4) the amount of cash or property anticipated to be contributed by member(s) is \$ — .
- 5) the total amount of 2, 3, and 4 is \$ 12,926 .

Richard N. Honey

Signature of a member or authorized representative of a member.  
(In accordance with section 608.408(3), Florida Statutes, the  
execution of this affidavit constitutes an affirmation under the  
penalties of perjury that the facts stated herein are true.)

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

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is:

TRIVEST ORLANDO, L.C.

2. The name and address of the registered agent and office is:

RICHARD N. HONEY  
(Name)

104 HICKORY DRIVE  
(P.O. Box or Mail Drop Box **NOT** ACCEPTABLE)

LONGWOOD, FLORIDA 32777  
(City/State/Zip)

**FILED**  
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

*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.*

Richard N. Honey  
(Signature)

2/20/96  
(Date)

**Filing Fee: \$ 35 for Designation of Registered Agent**