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ACCOUNT NO. : 072100000032

REFERENCE : 472060 8787A

AUTHORIZATION :

*Patricia Pajust*

COST LIMIT : \$ 337.50

ORDER DATE : July 23, 1997

ORDER TIME : 11:27 AM

ORDER NO. : 472060-005

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CUSTOMER NO: 8787A

CUSTOMER: Mark F. Ahlers, Esq  
FISHBACK DOMINICK BENNETT  
STEPTER & ARDAMAN  
170 East Washington Street

Orlando, FL 32801-2301

DOMESTIC FILING

NAME: DELANEY APARTMENTS, L.C.

EFFECTIVE DATE:

☒ ARTICLES OF ORGANIZATION  
☐ CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

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

CONTACT PERSON: Kathy Drake

EXAMINER'S INITIALS:

FILED  
97 JUL 23 PM 3:06  
TALLAHASSEE, FLORIDA

RECEIVED  
97 JUL 23 PM 12:17  
DIVISION OF CORPORATIONS

SN JUL 23 1997

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**ARTICLES OF ORGANIZATION OF**  
**DELANEY APARTMENTS, L.C.**

**FILED**

97 JUL 23 PM 3:06

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The undersigned hereby certify that we have associated ourselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall be the Charter and authority for the conduct of business of such limited liability company.

**ARTICLE**

**NAME**

The name of the limited liability company shall be **DELANEY APARTMENTS, L.C.**, and its principal place of business shall be in the City of Orlando, County of Orange, State of Florida, but it shall have the power and authority to establish offices at such place or places as may be designated by a majority vote of the members.

**ARTICLE II**

**PURPOSES AND POWERS**

The general nature of the business or businesses to be transacted and which the limited liability company is authorized to transact, in addition to those authorized by the laws of the State of Florida, and the powers of the limited liability company, shall be as follows:

1. To engage in the business of owning real property, including without limitation, the power to purchase, own, lease, rent, option, sell, transfer, trade, encumber, gift, hypothecate, generally deal in, renovate, repair, and utilize such realty, and to likewise own and otherwise

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DELANEY APARTMENTS, L.C.  
Page 2

possess and/or dispose of any parts, equipment, machinery, fixtures, and/or accessories used in connection therewith and/or situated or associated thereon, and further, without limitation.

2. In general, to carry on any and all or any lawful business; to have and exercise all powers conferred by the laws of the State of Florida, and to do any and all things herein set forth to the same extent as a natural person might or could do.

3. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, good will, rights, assets, and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar or dissimilar nature to that which this limited liability company is authorized to carry on, pursuant to the provisions of the Articles; and to hold, utilize, and in any manner dispose of the rights and property so acquired.

4. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign, state, government, or governmental authority, or of any political or administrative subdivision, or department thereof, and to perform and carry out, assign, cancel, or rescind any of such contracts.

5. To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes, enumerated herein otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in such capacity or under such arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest thereof, and to aid, assist, or

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participate in any lawful enterprise in connection therewith or incidental to such agency, representation, or service, and to render any other service or assistance insofar as it lawfully may under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit.

6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers herein set forth, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

7. The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing herein contained shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under the laws of the State of Florida, lawfully carry on, exercise, or do.

**ARTICLE III**

**CAPITAL CONTRIBUTIONS**

Initial capital contributions in the amount of Two Hundred Sixty-Five Thousand and 00/100 Dollars (\$265,000.00) cash shall be paid to the limited liability company by the four (4) members in the following proportions:

	<b><u>MEMBER</u></b>	<b><u>CONTRIBUTION</u></b>
1)	Harry E. Wood	\$125,000.00
2)	Greg Reynolds	50,000.00
3)	Phoenix Holding Group, L.L.C. a Michigan Limited Liability Company	75,000.00
4)	Siegel Holdings, L.L.C. a Michigan Limited Liability Company	15,000.00
		<hr/>
		\$265,000.00

Additional contributions may be made, on a voluntary basis by the members, as required for investment purposes, as determined by a majority vote of the members. Members may make such voluntary contributions in such amounts, and in such proportions, and at such frequency, as the members may agree upon by a majority vote of the members. Any member who fails to pay the additional capital voted upon by the majority as being necessary to the company, shall be at risk of his ownership percentage being diluted by virtue of one or more other member(s) depositing to the company all or such portion of the determined necessary capital, and the percentages of ownership being thereafter adjusted accordingly.

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DELANEY APARTMENTS, L.C.  
Page 5

Notwithstanding the initial capital contributions of the members as described above, the initial proportionate share of ownership of the company among the initial members shall be as follows:

	<u>MEMBER</u>	<u>INITIAL PERCENTAGE OF OWNERSHIP</u>
1.	Harry E. Wood	38.46%
2)	Greg Reynolds	15.38%
3)	Phoenix Holding Group, L.L.C. a Michigan Limited Liability Company	23.08%
4)	Siegel Holdings, L.L.C. a Michigan Limited Liability Company	23.08%
		<hr/> 100%

ARTICLE IV

**PROFITS AND LOSSES**

(A) **Sharing of Profits.** The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled to a proportionate distributive share of the profits equal to their respective proportionate ownership, unless otherwise agreed upon from time to time when profits are to be distributed, by the majority vote of the members. The distributive share of the profits shall be determined and paid to the members each year on the anniversary date of the commencement of business of the limited liability company, or otherwise as may be determined by a majority vote of the members from time to time.

(B) **Losses.** All losses that occur in the operation of the limited liability company business shall be paid out of the capital of the limited liability company and the profits of the business, or, if such sources are insufficient to cover such losses, by the members in the same proportion to the rate at which the members shall be sharing profits, unless otherwise agreed upon in writing by the majority vote of the members at the time the losses are to be borne.

#### **ARTICLE V**

##### **LIMITED LIABILITY COMPANY POWERS**

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the members of this limited liability company. This Article may be amended from time to time by a majority vote of the members of the limited liability company. For all purposes under these Articles where a vote of the members shall be required or provided for, the "majority" shall be defined as being a majority of percentage ownership, not a majority of persons or entities. For voting purposes, each member shall be required to cast one vote for each percentage point or portion thereof of their respective percentage of ownership of the limited liability company.

#### **ARTICLE VI**

##### **DURATION**

This limited liability company shall exist perpetually, or until dissolved in a manner provided by law, or otherwise as provided in the regulations adopted by a majority vote of the members.

#### **ARTICLE VII**

**INITIAL PRINCIPAL PLACE OF BUSINESS AND  
INITIAL PRINCIPAL MAILING ADDRESS**

The initial principal Florida office of this limited liability company shall be 170 East Washington Street, Orlando, Florida 32801.

The initial principal mailing address of this limited liability company shall be Siegel Realty & Management, Inc., G-3200 Beecher Road, Flint, MI 48532, Attn: Bruce W. Siegel.

**ARTICLE VIII**

**MANAGEMENT**

This limited liability company shall be managed by one (1) or more managers. The name and address of the person who shall serve as the initial manager until the first meeting of members or until his successor(s) shall be elected by a majority vote of the members and shall qualify is as follows:

Bruce W. Siegel  
G-3200 Beecher Road  
Flint, MI 48532

**ARTICLE IX**

**INITIAL REGISTERED OFFICE AND REGISTERED AGENT**

The address of the initial registered office of the limited liability company is 170 East Washington Street, City of Orlando, County of Orange, State of Florida, and the name of its initial registered agent at such address is MARK F. AHLERS, ESQUIRE.



**ARTICLE X**  
**RESTRICTIONS ON MEMBERSHIP**

Members shall have the right to admit new members by a majority vote of the existing members. Contributions required of new members shall be determined by a majority vote of the existing members as of the time of admission of the new member(s) to the limited liability company.

Except as may be required by law, a member's interest in the limited liability company may not be sold or otherwise transferred except upon such terms as may be agreed upon by a majority vote of the members, and, if the members shall have voted upon, approved by a majority of the members, and adopted, and ratified a binding Buy-Sell Agreement providing for the voluntary or involuntary disposition of a member's interest during their life, and/or upon their death, and/or upon the dissolution of any business organization member, then in accordance therewith.

Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business upon majority vote of such remaining members.

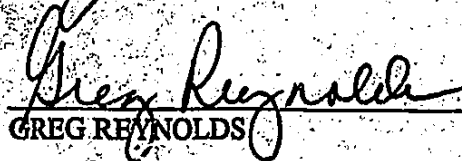
The undersigned, being the original members of the limited liability company, hereby certify that the foregoing constitutes the proposed Articles of Organization of DELANEY APARTMENTS, L.C.

Articles of Organization of  
DELANEY APARTMENTS, L.C.  
Page 9

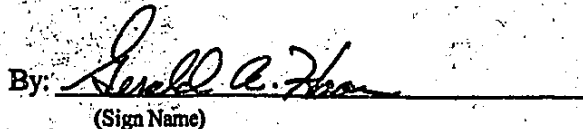
Executed by the undersigned on the 22 day of July, 1997.

MEMBERS:

  
HARRY E. WOOD

  
GREG REYNOLDS

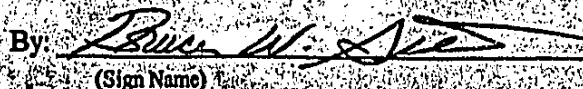
PHOENIX HOLDING GROUP, L.L.C.  
A Michigan Limited Liability Company

By:   
(Sign Name)

GERALD A. HANN  
(Print Name)

As Its: Manager  
(Print Title)

SIEGEL HOLDINGS, L.L.C.  
A Michigan Limited Liability Company

By:   
(Sign Name)

Bruce W. Siegel  
(Print Name)

As Its: Registered Agent & Manager  
(Print Title)

Articles of Organization of  
DELANEY APARTMENTS, L.C.  
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STATE OF MICHIGAN  
COUNTY OF Genesee

SWORN TO and subscribed before me this 22nd day of July, 1997, by HARRY E. WOOD.

Ann Marie Mulcahy Broughton  
(Signature of Notary Public - State of Michigan)  
ANN MARIE MULCAHY BROUGHTON  
Notary Public - Genesee County, Mich.  
My Commission Expires 07-10-01  
(Print, Type, or Stamp Commissioned Name of Notary Public)

Personally Known X OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

STATE OF MICHIGAN  
COUNTY OF Genesee

SWORN TO and subscribed before me this 22nd day of July, 1997, by GREG REYNOLDS.

Ann Marie Mulcahy Broughton  
(Signature of Notary Public - State of Michigan)  
ANN MARIE MULCAHY BROUGHTON  
Notary Public - Genesee County, Mich.  
My Commission Expires 07-10-01  
(Print, Type, or Stamp Commissioned Name of Notary Public)

Personally Known X OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

STATE OF MICHIGAN  
COUNTY OF Genesee

SWORN TO and subscribed before me this 22 day of July, 1997, by Gerald A. Itan, as Manager of **PHOENIX HOLDING GROUP, L.L.C.**, a Michigan Limited Liability Company.

Ann Marie Mulcahy Broughton  
(Signature of Notary Public - State of Michigan)

**ANN MARIE MULCAHY BROUGHTON**  
Notary Public - Genesee County, Mich.  
My Commission Expires 07-10-01  
(Print, Type, or Stamp Commissioned Name of Notary Public)

Personally Known X OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

STATE OF MICHIGAN  
COUNTY OF Genesee

SWORN TO and subscribed before me this 22 day of July, 1997, by Bruce W. Siegel, as Registered Agent of **SIEGEL HOLDINGS, L.L.C.**, a Michigan Limited Liability Company. Manager

Ann Marie Mulcahy Broughton  
(Signature of Notary Public - State of Michigan)

**ANN MARIE MULCAHY BROUGHTON**  
Notary Public - Genesee County, Mich.  
My Commission Expires 07-10-01  
(Print, Type, or Stamp Commissioned Name of Notary Public)

Personally Known X OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

TO: The Department of State

Tallahassee, Florida 32304

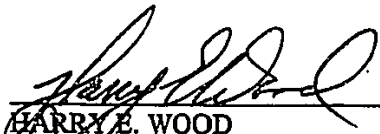
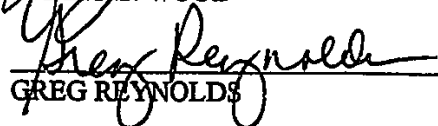
**CERTIFICATE DESIGNATING PLACE OF BUSINESS  
OR DOMICILE FOR THE SERVICE OF PROCESS  
WITHIN FLORIDA, NAMING AGENT UPON WHOM PROCESS  
MAY BE SERVED**

In compliance with Section 608.415 of the Florida Limited Liability Company Act, the following is submitted:

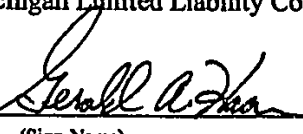
DELANEY APARTMENTS, L.C. with its principal Florida place of business at 170 East Washington Street, Orlando, Florida 32801, has named MARK F. AHLERS, ESQUIRE, located at 170 East Washington Street, Orlando, Florida 32801, as its agent to accept service of process within Florida.

Dated July 22, 1997.

**MEMBERS:**

  
HARRY E. WOOD  
  
GREG REYNOLDS

PHOENIX HOLDING GROUP, L.L.C.  
A Michigan Limited Liability Company

By:   
(Sign Name)  
Gerald A. Hann  
(Print Name)

As Its: Manager  
(Print Title)

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DELANEY APARTMENTS, L.C.  
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SIEGEL HOLDINGS, L.L.C.  
A Michigan Limited Liability Company

By: Bruce W. Siegel

(Sign Name)

Bruce W. Siegel  
(Print Name)

As Its: Registered Agent & Manager  
(Print Title)

Having been named to accept service of process for DELANEY APARTMENTS, L.C. at the place designated in this certificate, I do hereby agree to act in this capacity. I am familiar with and accept the obligations of this position.

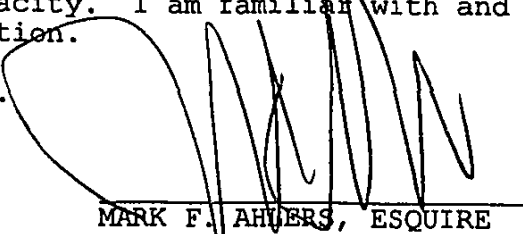
Dated \_\_\_\_\_, 1997.

MARK F. AHLERS, ESQUIRE  
Florida Bar No. 0503169  
Fishback, Dominick, Bennett,  
Stepter, Ardaman, Ahlers & Bonus  
170 East Washington Street  
Orlando, Florida 32801-2397  
Phone No. (407) 425-2786

ACCEPTANCE OF REGISTERED AGENT  
FOR SERVICE OF PROCESS

Having been named to accept service of process for DELANEY APARTMENTS, L.C. at the place referenced below my signature, which is the place designated in the Certificate of DELANEY APARTMENTS, L.C. Designating Place of Business or Domicile for the Service of Process Within Florida and Naming Agent Upon Whom Process May be Served, I do hereby accept the appointment as registered agent and agree to act in said capacity. I am familiar with and accept the obligations of this position.

Dated July 22, 1997.



MARK F. AHLERS, ESQUIRE  
Florida Bar No. 0503169  
Fishback, Dominick, Bennett,  
Stepter, Ardaman, Ahlers & Bonus  
170 East Washington Street  
Orlando, Florida 32801-2397  
Phone No. (407) 425-2786

FILED  
JUL 23 1997  
CLERK OF COURT  
ORLANDO, FLORIDA



**AFFIDAVIT OF MEMBERSHIP**  
**OF DELANEY APARTMENTS, L.C.**

STATE OF MICHIGAN


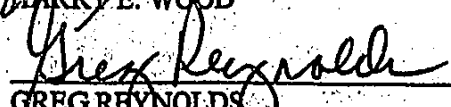
COUNTY OF GENESEE

The undersigned member or authorized representative of a member of **DELANEY APARTMENTS, L.C.** deposes and says:


1. The above-named limited company has at least two (2) members.
2. The total amount of cash contributed by the members is Two Hundred Sixty-five Thousand and 00/100 Dollars (\$265,000.00).
3. If any, the agreed value of property other than cash contributed by members is \$0.00.
4. The total amount of cash or property anticipated to be contributed is Two Hundred Sixty-five Thousand 00/100 Dollars (\$265,000.00).

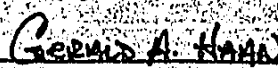
FURTHER AFFIANT SAYETH NAUGHT.

**MEMBERS:**

  
HARRY E. WOOD  
  
GREG REYNOLDS

PHOENIX HOLDING GROUP, L.L.C.  
A Michigan Limited Liability Company

By:   
(Sign Name)

  
(Print Name)

As Its: Manager  
(Print Title)

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TALAMON, FLORIDA



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DELANEY APARTMENTS, L.C.  
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SIEGEL HOLDINGS, L.L.C.  
A Michigan Limited Liability Company

By: Bruce W. Siegel  
(Sign Name)

Bruce W. Siegel  
(Print Name)

As Its: Registered Agent & Manager  
(Print Title)

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