

P98000043123

FILED

98 MAY 13 AM 11:49

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

*Pacific*  
Requestor's Name

---

Address

---

City/State/Zip *5249010* Phone #

Office Use Only

**CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):**

1. Lautco Inc.  
(Corporation Name) (Document #)
2. \_\_\_\_\_  
(Corporation Name) (Document #)
3. \_\_\_\_\_  
(Corporation Name) (Document #)
4. \_\_\_\_\_  
(Corporation Name) (Document #)

- Walk in     
  Pick up time \_\_\_\_\_     
  Certified Copy  
 Mail out     
  Will wait     
  Photocopy     
  Certificate of Status

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/ Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

*Filing  
Articles*

700002521757--4  
-05/13/98--01057--002  
\*\*\*\*122.50 \*\*\*\*122.50

P. Hall      **MAY 13 1998**  
 TALLAHASSEE, FLORIDA  
 DIVISION OF CORPORATIONS  
 DEPARTMENT OF STATE  
 98 MAY 13 AM 11:13  
 GRAISON

①

Examiner's Initials	
---------------------	--

**ARTICLES OF INCORPORATION  
OF  
LAUTCO, INC.**

**FILED**  
**98 MAY 13 AM 11:49**  
**SECRETARY OF STATE**  
**TALLAHASSEE, FLORIDA**

I, the undersigned subscriber to these Articles of Incorporation, being a natural person competent to contract, do hereby make, subscribe, acknowledge, and file these Articles of Incorporation for the purpose of becoming a corporation under the laws of the State of Florida.

**ARTICLE I  
NAME**

The name of this corporation shall be Lautco, Inc. ("Corporation"). The Corporation shall have perpetual existence, commencing on the date of filing of these Articles of Incorporation in the Office of the Secretary of State of the State of Florida.

**ARTICLE II  
PRINCIPAL OFFICE**

The initial principal office and place of business and mailing address of this Corporation shall be: Colonial Pines Mobile Estates, 2101 Colonial Avenue, Navarre, Florida 32566.

**ARTICLE III  
REGISTERED OFFICE AND NAME OF REGISTERED AGENT**

The street address of the initial registered office of this Corporation in the State of Florida is Beggs and Lane, 3 West Garden Street, Suite 700, Pensacola, Florida 32501 and the name of the initial registered agent of the Corporation at that address shall be James S. Campbell.

**ARTICLE IV  
CAPITAL STOCK**

The aggregate number of shares of stock that this Corporation is authorized to issue and have outstanding at any one time is 2,000 shares of common stock, having a par value of \$1.00 per share. No shares without nominal or par value shall be issued.

**ARTICLE V  
DIRECTORS**

This Corporation shall have two (2) directors initially. The number of directors may be either increased or decreased from time to time as provided in the bylaws of the Corporation, but the number of directors of the Corporation shall not be less than one nor more than nine.

The names and street addresses of the initial directors who shall hold office the first year of the Corporation's existence or until their successors are elected are:

George M. Lauterbach  
650 Doeskin Trail  
Santa Maria, CA 93455

Barbara A. Lauterbach  
650 Doeskin Trail  
Santa Maria, CA 93455

**ARTICLE VI  
INCORPORATOR**

The name and street address of the incorporator and the person signing the Articles of Incorporation is:

James S. Campbell  
Beggs & Lane  
3 West Garden Street, Suite 700  
Pensacola, Florida 32501

**ARTICLE VII  
BUSINESS OF CORPORATION**

The purpose and business of the Corporation shall consist solely of engaging in the ownership, operation and management of a real estate project known as Lautco, Inc. located at 2101 Colonial Avenue, Navarre, Florida in Santa Rosa County, Florida (The "Property"), pursuant to and in accordance with these Articles, and engaging in such other lawful activities permitted to corporations pursuant to the laws of the State of Florida as are incidental, necessary and appropriate to the foregoing.

**ARTICLE VIII  
AMENDMENT OF ARTICLES OF INCORPORATION**

These Articles of Incorporation may be amended upon receiving the affirmative vote of the holders of two-thirds of the shares then outstanding at any regular or special meeting of the stockholders upon advance notice of the changes to be made. Such notice shall be given in

accordance with the bylaws of the Corporation. Upon approval by the Secretary of State, any such amendment shall become and be taken as part of the original Articles of Incorporation.

## **ARTICLE IX BYLAWS**

The power to adopt, alter, amend, or repeal the bylaws of the Corporation shall be vested in the Board of Directors.

## **ARTICLE X LIMITATIONS**

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of the Board of Directors and the consent of a majority of the Corporation's stockholders, do any of the following:

- (i) engage in any business or activity other than that set forth in Article VII above;
- (ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness in favor of Union Capital Investments, LLC incurred in connection with the refinancing of the Property (the "Mortgage Loan"),
- (iii) dissolve or liquidate, in whole or in part;
- (iv) consolidate or merge with or into any other person or entity or convey or transfer or lease its property and assets substantially as an entirety to any other person or entity;
- (v) take any action which would cause the Corporation to become insolvent;
- (vi) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or a substantial part of property of the Corporation, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action; or

- (vii) amend the Articles of Incorporation or the Bylaws of the Corporation.

In addition to the foregoing, so long as the Mortgage Loan is outstanding, the Corporation shall not, without the prior written consent of the holder of the Mortgage Loan, take any action set forth in items (i) through (v) and item (vii).

## **ARTICLE XI SEPARATENESS PROVISIONS**

For so long as the Mortgage Loan is outstanding, the Corporation shall:

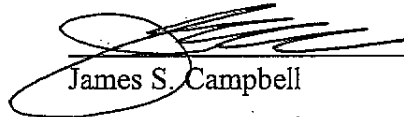
- (a) conduct its own business in its own name;
- (b) maintain books and records and bank accounts separate from those of any other person or entity;
- (c) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporation formalities;
- (f) maintain an arm's length relationship with its affiliates; and
- (g) allocate fairly and reasonably any overhead for shared office space with its affiliates and others.

For so long as the Mortgage Loan is outstanding, the Corporation shall not:

- (aa) commingle its assets or funds with those of any other person or entity;
- (bb) guarantee or pay any debts or obligations of any other person or entity or hold its credit as being available to satisfy any obligations or any other person or entity;
- (cc) make any loans to any other person or entity;
- (dd) pledge its assets for the benefit of any other person or entity;
- (ee) acquire any obligations or securities of any shareholders or their affiliates; or

(ff) identify itself or any of its affiliates as a division or any part of the other.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 11<sup>th</sup> day of May, 1998.

  
James S. Campbell

STATE OF FLORIDA  
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 11<sup>th</sup> day of May, 1998, by James S. Campbell, individually, who did not take oath and who:

is personally known to me;

produced a current Florida driver's license as identification; or

produced \_\_\_\_\_ as identification.

  
Notary Public

Print Name of Notary


My Commission Expires: \_\_\_\_\_

Commission Number: \_\_\_\_\_

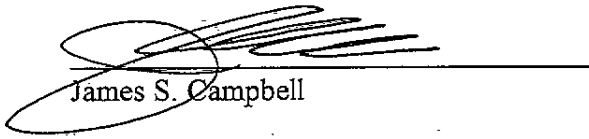
**KIMBERLY M. BIGGS**  
"Notary Public-State of FL"  
Comm. Exp. May 12, 2001  
Comm. No. CC 646445

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 48.091, *Florida Statutes*, the following is submitted: That Lautco Inc., desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at Colonial Pines Mobile Estates, 2101 Colonial Avenue, Navarre, Florida 32566, has named James S. Campbell, 3 West Garden Street, Suite 700, Pensacola, Florida 32501, as its agent to accept service of process within Florida.

  
James S. Campbell

Having been named to accept service of process for the above-stated Corporation, at the place designated in this certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

  
James S. Campbell

W:\FORMS\CORP\LAUTCO.INC

FILED  
98 MAY 13 AM 11:49  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA