

# **ARTICLES OF ORGANIZATION OF INVESTA (C1) SPE-KY, LLC**

## **ARTICLE 1**

The name of this Limited Liability Company is "INVESTA (C1) SPE-KY, LLC". It is referred to in these Articles of Organization as the "Company". It is organized under the laws of the State of Kentucky.

## **ARTICLE 2**

Management of the Company is initially vested in InVesta Services, LLC, as manager of the Company pursuant to an Operating Agreement between the sole member of the Company and InVesta Services, LLC (hereinafter the "Operating Agreement").

## **ARTICLE 3**

No interest in the Company may be transferred or assigned except in accordance with the Operating Agreement.

## **ARTICLE 4**

The Company's business and purpose shall consist solely of the acquisition and ownership of tax receivables representing liens on real estate issued by local governmental taxing authorities within the State of Kentucky ("Tax Liens") and activities incidental thereto (including, without limitation, the execution and delivery of documents (including guaranties and security agreements related to indebtedness incurred by the Company or its affiliates or subsidiaries and the performance of obligations under such documents).

## **ARTICLE 5**

Notwithstanding any other provisions of these Articles and so long as there is any effective UCC-1 financing statement filed in Kentucky naming the Company as a Debtor and Capital One, National Association, a national banking association ("CONA") as Secured Party, without the consent of all members, the Company shall have no authority on behalf of the Company to:

- (i) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations owed to CONA, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning companies which in turn own Tax Liens and activities incidental thereto in such amounts as are normal and reasonable under the

circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations owed to CONA;

- (ii) seek the dissolution or winding up, in whole or in part, of the Company;
- (iii) merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (iv) file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any such action; or
- (v) amend, modify or alter Articles 4, 5, 6, 7, 8 or 9 of these Articles.

Notwithstanding the foregoing and so long as there is any effective UCC-1 financing statement filed in Kentucky naming the Company as a Debtor and CONA as Secured Party, the Company shall have no authority to take any action in items (i) through (iii) and (v) without the written consent of CONA.

## **ARTICLE 6**

All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no member shall have any ownership interest in any Company property in its individual name or right, and each member's interest in the Company shall be personal property for all purposes.

## **ARTICLE 7**

The Company has not and shall not:

- (a) acquire or own any material asset other than companies which acquire and own Tax Liens;
- (b) fail to preserve its existence as an entity duly organized, validly existing and in

good standing (if applicable) under Kentucky law, or without the prior written consent of CONA, amend, modify, terminate or fail to comply with the provisions of these Articles of Organization, or the Company's Operating Agreement;

- (c) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of CONA;
- (d) commingle its assets with the assets of any of its principal(s), affiliates, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Company permitted by the documents executed by CONA and properly accounted for;
- (e) allow any person or entity to pay its debts and liabilities (except for a guarantor of all or any portion of the obligations owed to CONA) or fail to pay its debts and liabilities solely from its own assets;
- (f) fail to maintain its records, books of account and bank accounts separate and apart from those of the partners, members, principals and affiliates of the Company, the affiliates of a partner or member of the Company and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Tax Liens are actually owned by the Company;
- (g) enter into any contract or agreement with any partner, member, principal or affiliate of the Company or any guarantor of all or a portion of the obligations owed to CONA or any partner, member, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any partner, member, principal or affiliate of the Company, as the case may be, any guarantor or any partner, member, principal or affiliate thereof;
- (h) fail to correct any known misunderstandings regarding the separate identity of the Company;
- (i) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Company (except for a guarantor of all or any portion of the obligations owed to CONA);
- (j) make any loans or advances to any third party, including any partner, member, principal or affiliate of the Company, or any partner, member, principal or affiliate thereof;
- (k) fail to file its own tax returns or to use separate contracts, purchase orders, stationery, invoices and checks;
- (l) fail either to hold itself out to the public as a legal entity separate and distinct

from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Company is responsible for the debts of any third party (including any partner, member, principal or affiliate of the Company or any partner, member, principal or affiliate thereof);

- (m) fail to allocate fairly and reasonably among the Company and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;
- (n) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;
- (o) fail to 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;
- (p) share any common logo with or hold itself out as or be considered as a department or division of (i) any partner, principal, member or affiliate of the Company, (ii) any affiliate of a partner, principal, member or affiliate of the Company, or (iii) any other person or entity or allow any person or entity to identify the Company as a department or division of that person or entity; or
- (q) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Company or the creditors of any other person or entity.

## **ARTICLE 8**

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such member shall have all the rights of such member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent member.

## **ARTICLE 9**

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Company arising under these Articles, the Operating Agreement or the laws of Kentucky shall be fully subordinate to any obligations of the Company owed to CONA, and shall only constitute a claim against the Company to the extent of, and shall be paid by the Company only

after all obligations owed to CONA are no longer outstanding and have been discharged in full.

#### ARTICLE 10

1. The organizer of the Company is John E Ramsey, whose business address is 4355 Cobb Parkway, Ste J-505, Atlanta, Georgia 30339.
2. The initial registered office of the Company is 1737G Ellsworth Industrial Dr., Atlanta, Georgia 30318, and the name of its initial registered agent at such address is Ferves Vulpes, LLC.
3. The principal place of business of the Company is 1737G Ellsworth Industrial Dr., Atlanta, Georgia 30318.

IN WITNESS WHEREOF, the Organizer of the Company has executed these Articles of Organization on July 12, 2013, at Atlanta, Georgia.

  
John E Ramsey