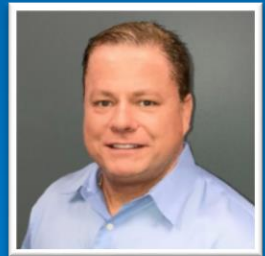


Business Entity Signing Authority: Who Has The Power?

Scott Fallar, Esq.

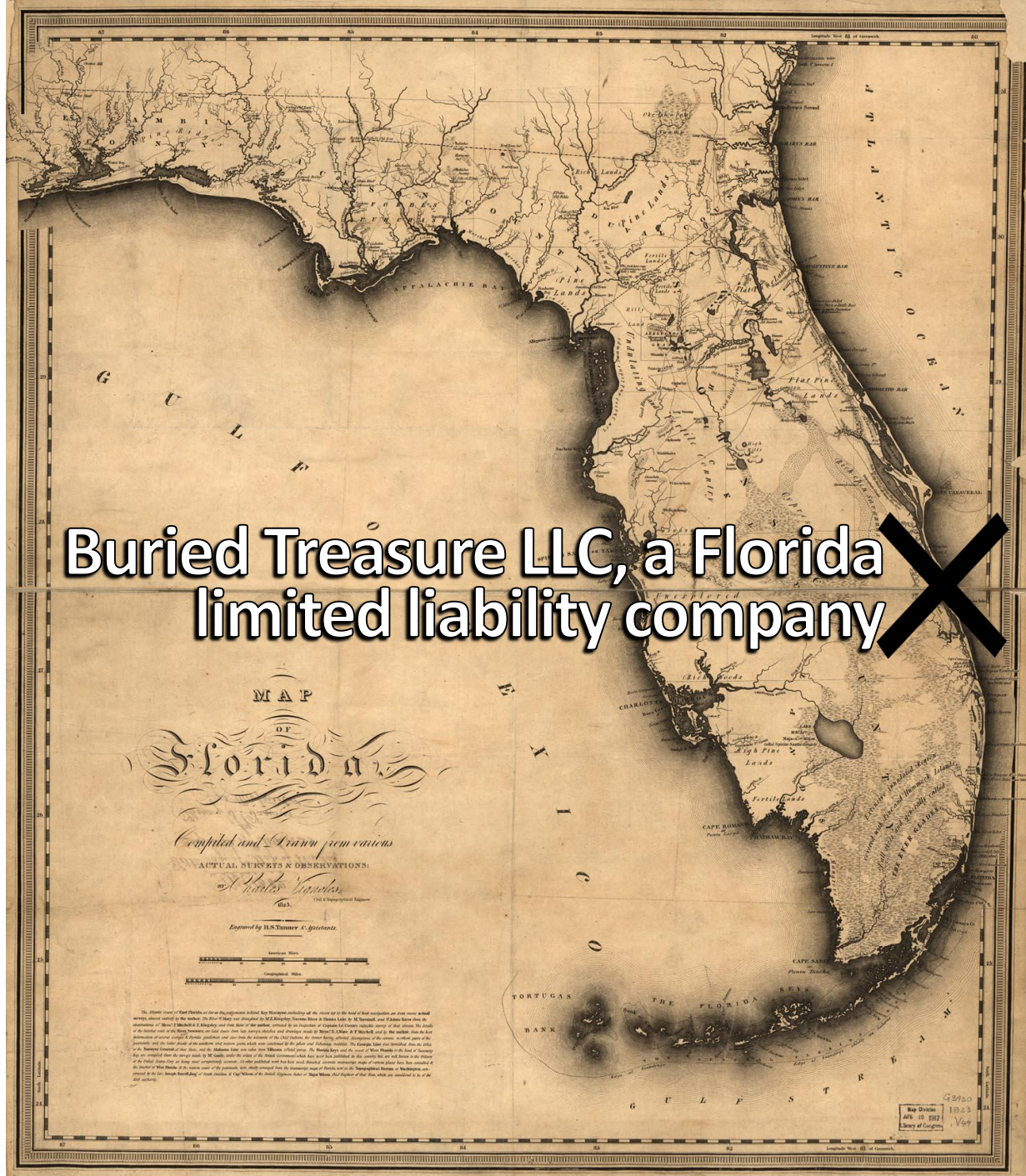


The Rules of the Game

- In order to be entitled to treasure (a.k.a premium) you must determine insurability which includes figuring out who can sign. Fla. Stat. §627.7711
- This requires review of documents, some of which can be found online
- Watch out for traps, pitfalls and tricks associated with recent changes in signing authority



Buried Treasure LLC, a Florida
limited liability company



A horizontal timeline diagram. On the left, a blue circle contains the year '1981'. Below it is a dark blue rounded rectangle with the text 'Entity took title'. A large yellow arrow with a black outline points from the 1981 circle to the right. On the right, another blue circle contains the year '1990'. Below it is a dark blue rounded rectangle with the text 'Entity formed'. The background is white with a blue wavy header at the top.

1981

Entity took title

1990

Entity formed

Gathering the Appropriate Manuscripts



Just Who's Running this Show?

- An LLC can be member managed or manager managed
- Unless otherwise provided in the Articles or Operating Agreement, any one member in a member managed LLC and any one manager in a manager managed LLC has the power to bind the LLC

Fla Stat. §§ 605.0407, 605.0474



Florida Limited Liability Company

BURIED TREASURE, LLC

Filing Information

Document Number	L06000088855
FEI/EIN Number	262005555
Date Filed	09/06/2006
State	FL
Status	ACTIVE

Principal Address

123 Crow's Nest Circle
Orlando, FL 32801

Changed: 02/24/2013

Mailing Address

123 Crow's Nest Circle
Orlando, FL 32801

Changed: 02/24/2013

Registered Agent Name & Address

WILLIAM KIDD
123 Crow's Nest Circle
Orlando, FL 32801

Name Changed: 04/24/2011

**What's an
Authorized
Member?**

Statement of Authority

STATEMENT OF AUTHORITY

Pursuant to section 605.0302(1), Florida Statutes, this limited liability company submits the following statement of authority:

FIRST: The name of the limited liability company is: Florida Real Estate Investors Fund, L.L.C.

SECOND: The Florida Document Number of the limited liability company is: L13000057518

THIRD: The street address of the limited liability company's principal office is:

10100 West Sample Road, Suite 325

Coral Springs, FL 33065

The mailing address of the limited liability company's principal office is:

10100 West Sample Road, Suite 325

Coral Springs, FL 33065

FOURTH: This statement of authority grants or sets limitations of authority on all persons having the status or position of a person in a company, whether as a member, transferee, manager, officer or otherwise or to a specific person on the following:

1. May execute an instrument transferring real property held in the name of the company.

a. Granted to: AFTAB A. CUMBER, ALLAUDDIN PANJWANI
GUL A. CUMBER

b. No authority granted to: _____

2. May enter into other transactions on behalf of, or otherwise act for or bind, the company

a. Granted to: AFTAB A. CUMBER, ALLAUDDIN PANJWANI
GUL A. CUMBER

b. No authority granted to: _____


Signature of authorized representative

AFTAB A. CUMBER

Typed or printed name of signature

Filing Fee: \$25.00

Certified Copy: \$30.00 (optional)

FILED
2015 JAN -6 AM 11:53
SECRETARY OF STATE
TALLAHASSEE FLORIDA

Statement of Authority

FOURTH: This statement of authority grants or sets limitations of authority on all persons having the status or position of a person in a company, whether as a member, transferee, manager, officer or otherwise or to a specific person on the following:

1. May execute an instrument transferring real property held in the name of the company.

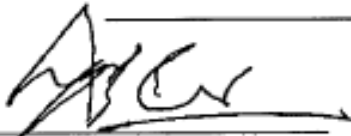
a. Granted to: AFTAB A. CUMBER, ALLAUDDIN PANJWANI
GUL A. CUMBER

b. No authority granted to: _____

2. May enter into other transactions on behalf of, or otherwise act for or bind, the company

a. Granted to: AFTAB A. CUMBER, ALLAUDDIN PANJWANI
GUL A. CUMBER

b. No authority granted to: _____



Signature of authorized representative

AFTAB A. CUMBER

Typed or printed name of signature

Filing Fee: \$25.00
Certified Copy: \$30.00 (optional)

CR2E138 (2/14)

FILED
2015 JAN -6 AM 11:53
SECRETARY OF STATE
TALLAHASSEE FLORIDA

Statement of Authority Limitations

- May limit authority to certain properties or certain dollar value transactions
- Expires after 5 years
- Expires upon dissolution or termination of the LLC
- Is not intended to give members authority



What about the president?

- A president of a Florida LLC has no presumed authority to do anything
- His authority must come from the Articles, Operating Agreement, Statement of Authority or a Resolution
- If there is such proof it should be recorded with the LLC affidavit



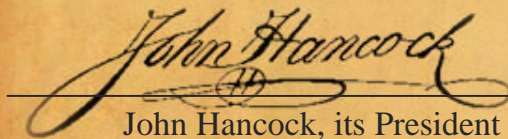
Drafting Documents Correctly

Grantor Clause

Buried Treasure, LLC, a Florida limited liability company

Signature Block

Buried Treasure, LLC, a Florida limited liability company


John Hancock, its President

The foregoing instrument was acknowledged before me this _____ day of _____, 20__ by John Hancock, as President for Buried Treasure, LLC a Florida limited liability company, who is () personally known or () has provided _____ as identification.



Merger, Conversion & Name Change

Jones, LLC a Florida
limited liability company

Indiana, LLC a Florida
limited liability company

Jones, LLC



MERGER

Merger, Conversion & Name Change

- Jones, LLC, a Florida limited liability company as successor by merger to Indiana, LLC a Florida limited liability company



Merger, Conversion & Name Change

Indiana, LP a Florida
limited partnership

Jones, LLC

Jones, LLC a Florida
limited liability
company



CONVERSION

Merger, Conversion & Name Change

- Jones, LLC, a Florida limited liability company as successor by conversion to Indiana, LP a Florida limited partnership



Merger, Conversion & Name Change

Indiana, LLC a Florida
limited liability company
Jones, LLC



NAME CHANGE

José Gaspar Treasure, LLC a dissolved Florida limited liability company

Dissolved Limited Liability Companies

- If there is a Certificate of Dissolution filed on Sunbiz all of the surviving managers or members must sign
- If there is no Certificate of Dissolution any member or manager who had authority to sign on behalf of the LLC can sign
- A dissolved limited liability company affidavit should be completed and recorded
- A deed to a dissolved limited liability company should not be insured



Vamar Inc., a Florida corporation

MAP
OF
Florida
Compiled and Drawn from various
ACTUAL SURVEYS & OBSERVATIONS:
J. H. Rind
1843.
Entered by J. H. Rind, & Son, in the
Office of the Clerk of the District Court of the Southern District of Florida, at St. Augustine, Fla., this 10th day of May, 1843.

Scale of Miles
0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

Scale of Feet
0 100 200 300 400 500 600 700 800 900 1000 1100 1200 1300 1400 1500 1600 1700 1800 1900 2000 2100 2200 2300 2400 2500 2600 2700 2800 2900 3000 3100 3200 3300 3400 3500 3600 3700 3800 3900 4000 4100 4200 4300 4400 4500 4600 4700 4800 4900 5000 5100 5200 5300 5400 5500 5600 5700 5800 5900 6000 6100 6200 6300 6400 6500 6600 6700 6800 6900 7000 7100 7200 7300 7400 7500 7600 7700 7800 7900 8000 8100 8200 8300 8400 8500 8600 8700 8800 8900 9000 9100 9200 9300 9400 9500 9600 9700 9800 9900 10000

Scale of Fathoms
0 10 20 30 40 50 60 70 80 90 100 110 120 130 140 150 160 170 180 190 200 210 220 230 240 250 260 270 280 290 300 310 320 330 340 350 360 370 380 390 400 410 420 430 440 450 460 470 480 490 500 510 520 530 540 550 560 570 580 590 600 610 620 630 640 650 660 670 680 690 700 710 720 730 740 750 760 770 780 790 800 810 820 830 840 850 860 870 880 890 900 910 920 930 940 950 960 970 980 990 1000 1010 1020 1030 1040 1050 1060 1070 1080 1090 1100 1110 1120 1130 1140 1150 1160 1170 1180 1190 1200 1210 1220 1230 1240 1250 1260 1270 1280 1290 1300 1310 1320 1330 1340 1350 1360 1370 1380 1390 1400 1410 1420 1430 1440 1450 1460 1470 1480 1490 1500 1510 1520 1530 1540 1550 1560 1570 1580 1590 1600 1610 1620 1630 1640 1650 1660 1670 1680 1690 1700 1710 1720 1730 1740 1750 1760 1770 1780 1790 1800 1810 1820 1830 1840 1850 1860 1870 1880 1890 1900 1910 1920 1930 1940 1950 1960 1970 1980 1990 2000 2010 2020 2030 2040 2050 2060 2070 2080 2090 2100 2110 2120 2130 2140 2150 2160 2170 2180 2190 2200 2210 2220 2230 2240 2250 2260 2270 2280 2290 2300 2310 2320 2330 2340 2350 2360 2370 2380 2390 2400 2410 2420 2430 2440 2450 2460 2470 2480 2490 2500 2510 2520 2530 2540 2550 2560 2570 2580 2590 2600 2610 2620 2630 2640 2650 2660 2670 2680 2690 2700 2710 2720 2730 2740 2750 2760 2770 2780 2790 2800 2810 2820 2830 2840 2850 2860 2870 2880 2890 2900 2910 2920 2930 2940 2950 2960 2970 2980 2990 3000 3010 3020 3030 3040 3050 3060 3070 3080 3090 3100 3110 3120 3130 3140 3150 3160 3170 3180 3190 3200 3210 3220 3230 3240 3250 3260 3270 3280 3290 3300 3310 3320 3330 3340 3350 3360 3370 3380 3390 3400 3410 3420 3430 3440 3450 3460 3470 3480 3490 3500 3510 3520 3530 3540 3550 3560 3570 3580 3590 3600 3610 3620 3630 3640 3650 3660 3670 3680 3690 3700 3710 3720 3730 3740 3750 3760 3770 3780 3790 3800 3810 3820 3830 3840 3850 3860 3870 3880 3890 3900 3910 3920 3930 3940 3950 3960 3970 3980 3990 4000 4010 4020 4030 4040 4050 4060 4070 4080 4090 4100 4110 4120 4130 4140 4150 4160 4170 4180 4190 4200 4210 4220 4230 4240 4250 4260 4270 4280 4290 4300 4310 4320 4330 4340 4350 4360 4370 4380 4390 4400 4410 4420 4430 4440 4450 4460 4470 4480 4490 4500 4510 4520 4530 4540 4550 4560 4570 4580 4590 4600 4610 4620 4630 4640 4650 4660 4670 4680 4690 4700 4710 4720 4730 4740 4750 4760 4770 4780 4790 4800 4810 4820 4830 4840 4850 4860 4870 4880 4890 4900 4910 4920 4930 4940 4950 4960 4970 4980 4990 5000 5010 5020 5030 5040 5050 5060 5070 5080 5090 5100 5110 5120 5130 5140 5150 5160 5170 5180 5190 5200 5210 5220 5230 5240 5250 5260 5270 5280 5290 5300 5310 5320 5330 5340 5350 5360 5370 5380 5390 5400 5410 5420 5430 5440 5450 5460 5470 5480 5490 5500 5510 5520 5530 5540 5550 5560 5570 5580 5590 5600 5610 5620 5630 5640 5650 5660 5670 5680 5690 5700 5710 5720 5730 5740 5750 5760 5770 5780 5790 5800 5810 5820 5830 5840 5850 5860 5870 5880 5890 5900 5910 5920 5930 5940 5950 5960 5970 5980 5990 6000 6010 6020 6030 6040 6050 6060 6070 6080 6090 6100 6110 6120 6130 6140 6150 6160 6170 6180 6190 6200 6210 6220 6230 6240 6250 6260 6270 6280 6290 6300 6310 6320 6330

Corporate Signing Authority

Easy Transaction

- The president is the capable, willing to stand in the laws of that state of all the corporate property or assets and the signature block is not the president
- Vamar, Inc., a Florida Corporation
by Adm. Richard E Byrd, its president

Not So Easy Transaction

- The corporation has delegated its authority to Buried Treasure, LLC, a Florida limited liability company, to sign on behalf of Vamar, Inc.
- This is a sale of all the corporate assets or the president is the purchaser
- Signature block laws of that state of origination
- Vamar, Inc., a Florida Corporation was in existence by Buried Treasure, LLC, a Florida limited liability company, its authorized representative operating by McFisher, its Managing Member
- Obtain and record a limited liability company affidavit from the signatory
- Obtain and record a deed from the corporation, by the limited liability company



Corporate Proof of Existence

- A corporation must have been in existence in the state of its origination at the time it took title to property
- Proof of existence of the corporation is not required to be recorded unless the corporation was formed in a foreign country
- Proof of existence of the corporation is not required to be recorded for corporations formed in other states
- A corporation formed outside the state of Florida does not have to obtain an authorization to do business in Florida in order to hold real estate



Corporate Resolutions

A recorded corporate resolution is only required when:

- the corporation is delegating their authority to another person or another entity to sign on its behalf
- the transaction is a sale, lease or exchange of substantially all of the corporation's property and assets
- the conveyance is to an officer, director or agent who is also a signatory on the deed or mortgage



The Power of the Seal

If the president, vice president (not an assistant VP) or CEO signs a deed under seal no witnesses or resolution granting authority are necessary.



Dissolved Corporations

DISSOLVED CORPORATIONS: WHO SIGNS?

**Florida corporation dissolved
before July 1, 1990**

a majority of the surviving directors
as trustees

**Florida corporation dissolved
after July 1, 1990**

whomever had authority prior to
dissolution can still sign

**Dissolved out-of-state or out of
country corporation**

depends on the law of the state or
country



Foreign (Out of Country) Corporations

Agents must record:

- The deed or mortgage
- Proof of existence (unless the entity has a certificate to transact business in Florida)
- Articles/Charter/Bylaws
- Resolution if instrument signed by other than president, vice president or CEO
- Certified translation if documents are in a language other than English



~~Pensacola Lighthouse Partnership,~~ a Florida general partnership



General Partnerships

A general partnership can take title in one of three ways:

- In the name of the partnership
- In the name of the partners and the name of the partnership
- In the name of the partners as partners without mention of the partnership name



General Partnerships

- **Agents must obtain:**
 - partnership agreement (if applicable)
 - general partnership affidavit
 - statement of partnership authority (if applicable)
- **Agents must record:**
 - deed or mortgage
 - general partnership affidavit
 - statement of partnership authority (if applicable)



Spook Hill, LLP, a Florida Limited Liability Partnership



Limited Liability Partnerships and Limited Liability Limited Partnerships

- Limited Liability Partnerships \approx General Partnerships
- Limited Liability Limited Partnerships \approx Limited Partnerships



Brassiere Brigade, LP
a Florida limited partnership



Limited Partnerships

Agents must record:

- The deed or mortgage from the limited partnership
- A limited partnership affidavit



Powers of Attorney

- **LLCs**

- May grant or hold a power of attorney
- Manager or member may delegate their duties

- **Corporations**

- May grant or hold a power of attorney
- Corporate officer may not delegate their powers without a resolution

- **Partnerships**

- May grant or hold a power of attorney
- *unless prohibited by the partnership agreement



Putting It All Together

- Buried Treasure, LLC, a Florida limited liability company
- Managed by Jones, LLC, a Florida limited liability company successor by merger to Indiana, LLC, a Florida limited liability company
- Managed by Vamar Inc., a Florida corporation
- Which gave a power of attorney to Pensacola Lighthouse Partnership, a Florida general partnership
- Whose general partner is Brassiere Brigade, LP, a Florida limited partnership
- Whose general partner is...
- Dolly Parton



Drafting Documents Correctly

Grantor clause: Buried Treasure, LLC, a Florida limited liability company



Drafting Documents Correctly - Signature Block

Buried Treasure, LLC, a Florida limited liability company
by Jones, LLC, a Florida limited liability company, its
managing member

by Vamar Inc., a Florida corporation, its managing
member

by Pensacola Lighthouse Partnership, a Florida
general partnership, its attorney-in-fact

by Brassiere Brigade, LP, a Florida limited
partnership, its general partner

by Dolly Parton, its general partner



Putting It All Together – Document Review

Agents will need to review:

- Proof of existence of each entity
- Articles of organization, operating agreement and any other additional online information for the limited liability companies
- Limited liability company affidavit from each LLC
- Resolution from the corporation if applicable
- The power of attorney
- The partnership agreements (if applicable)
- Partnership affidavits

