

L 96000 0009 30

CAPITAL CONNECTION, INC.

4 Virginia St., Suite 1, Tallahassee, FL 32301, (904)224-8870
 Mailing Address: Post Office Box 10349, Tallahassee, FL 32302
 TOLL FREE No. 1-800-342-8062
 FAX (904) 222-1222

of No 53193
 RE: Sevenside, LLC

NAME _____
 FIRM _____
 ADDRESS _____

PHONE () _____

Service: Top Priority _____ Regular _____
 One Day Service Two Day Service

To us via _____ Return via _____

Matter No.: _____ Express Mail No. _____

State Fee \$ _____ Our \$ _____

W96-18295 1127

W96-18076

502

SEP 1 1996

REQUEST	TAKEN	CONFIRMED	APPROVED
DATE _____	_____	_____	_____
TIME _____	_____	_____	CK No. _____
BY _____	_____	_____	_____

WALK-IN Will Pick Up 8/28 12:00

	C.O. FEE	DISBURSED
<input checked="" type="checkbox"/> Optimal Express™		
<input checked="" type="checkbox"/> Art. of Inc. Filing		
<input type="checkbox"/> Corp. Record Search		
<input type="checkbox"/> Ltd. Partnership Filing		
<input type="checkbox"/> Foreign Corp. Filing		
<input checked="" type="checkbox"/> () Cert. Copy(s)		
<input type="checkbox"/> Art. of Amend. Filing		
<input type="checkbox"/> Dissolution/Withdrawal		
<input type="checkbox"/> C U B		
<input type="checkbox"/> Fictitious Name Filing		
<input type="checkbox"/> Name Reservation		
<input type="checkbox"/> Annual Report/Reinstatement		
<input type="checkbox"/> Reg. Agent Service		
<input type="checkbox"/> Document Filing		
<input type="checkbox"/> Corporate Kit		
<input type="checkbox"/> Vehicle Search		
<input type="checkbox"/> Driving Record		
<input type="checkbox"/> Document Retrieval		
<input type="checkbox"/> UCC 1 or 3 Filing		
<input type="checkbox"/> UCC 11 Search		
<input type="checkbox"/> UCC 11 Retrieval		
<input type="checkbox"/> File No.'s, Copies		
<input type="checkbox"/> Courier Service		
<input type="checkbox"/> Shipping/Handling		
<input type="checkbox"/> Phone ()		
<input type="checkbox"/> Top Priority		
<input type="checkbox"/> Express Mail Prop.		
<input type="checkbox"/> FAX () pgs.		
SUBTOTALS		

SEP-3 11:31
 FILED
 DIVISION OF CORPORATIONS
 95 AUG 25 AM 9:50
 600001941506
 -09/06/96--01061--025
 *****52.50 *****52.50
 600001941506
 -09/06/96--01061--025
 *****70.00 *****70.00

FEE.....	600001941506
DISBURSED.....	****215.00 ****215.00
SURCHARGE.....	\$ _____
TAX on corporate supplies.....	\$ _____
SUBTOTAL.....	\$ _____
PREPAID.....	\$ _____
BALANCE DUE.....	\$ _____
	\$ _____

Please remit invoice number with payment
 TERMS: NET 10 DAYS FROM INVOICE DATE
 1 1/2% per month on Past Due Amounts
 Past 30 Days, 18% per Annum.

THANK YOU
 from
 Your Capital Connection



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

August 28, 1996

CAP CONN

TALL, FL 32301

SUBJECT: SERENITY, L.L.C.
Ref. Number: W96000018076

There is a balance due of \$215.00.

The name designated in your document is unavailable since it is the same as, or it is not distinguishable from the name of an existing entity. Simply adding "of Florida" or "Florida" to the end of an entity name **DOES NOT** constitute a difference. Please select a new name and make the substitution in all appropriate places. One or more words may be added to make the name distinguishable from the one presently on file.

When the document is resubmitted, please return a copy of this letter to ensure that your document is properly handled.

If you have any questions about the availability of a particular name, please call (904) 488-9000.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6904.

Freida Chesser
Corporate Specialist

Letter Number: 596A00040706

Corrected

TX

RECEIVED
96 AUG 30 AM 10:13
DIVISION OF CORPORATIONS



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

August 30, 1996

CAP CONN

TALL, FL 32301

SUBJECT: PINELLAS L.L.C.
Ref. Number: W96000018275

We have received your document for PINELLAS L.L.C. and your check(s) totaling \$337.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

An affidavit is required pursuant to section 608.407(2), Florida Statutes, declaring the following: (1) the limited liability company has at least two members; (2) the actual amount of cash contributions; (3) the agreed value of any property other than cash contributed; and (4) the total amount of cash or property anticipated to be contributed by the members.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6904.

Freida Chesser
Corporate Specialist

Letter Number: 196A00041046

Corrected

RECEIVED
96 SEP -3 AM 8:55
DIVISION OF CORPORATIONS

ARTICLES OF ORGANIZATION OF SERENITY OF PINELLAS, L.L.C.

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 I

NAME

The name of the limited liability company shall be SERENITY OF PINELLAS, L.L.C., and its principal place of business shall be 1266 South Pinellas Avenue in the City of Tarpon Springs, County of Pinellas, State of Florida, but it shall have the power and authority to establish branch offices at such place or places as may be designated by the members.

ARTICLE II

PURPOSE, POWERS, AND DEVELOPMENT FUNCTIONS OF THE L.L.C.

Purpose, Powers, and Development Functions. The purpose of the L.L.C. shall be strictly limited to the acquisition and development of the Property located at 2309 Nebraska Avenue, Palm Harbor, Florida 34684, the construction, operation, and sale of a minimum of twenty (20) single family lots and homes, and such other activities as shall be directly related and incidental thereto. In order to accomplish such purposes, the L.L.C. shall have the power to perform and shall perform of cause to be performed the following developmental functions:

2.1 Acquiring the Property by land subordination and as per terms and conditions of purchase agreement dated the 27th day of February 1996 in accordance with the recognized customs of the real estate industry and conducting site preparation, zoning, and other developmental work thereon;

2.2 Employing such personnel, and obtaining such legal, accounting, architectural, engineering, marketing, and other professional services and advice on behalf of the L.L.C. as the Managers shall deem necessary or appropriate to carry out the acquisition, and development of the Project and the business objectives of the L.L.C. on such terms, and for such compensation as the Managers shall determine to be appropriate in each circumstance;

2.3 Obtaining all permits and licenses which shall be necessary for the construction and development of the Project;

2.4 Negotiating, and executing such construction contracts, and other documents, and instruments which the partners deem appropriate to accomplish the construction, and completion of the Project including but not limited to title, use, lease, debt, and security agreements;

2.5 Purchasing equipment and materials required or expected to be required in connection with the partners operations;

2.6 Borrowing money from banks and other lending institutions or from other third parties or from the shareholders for L.L.C. purposes, and pledging the Property for repayment of such loans, it being understood that the proceeds of such loans are to be, and will be used exclusively for purposes authorized under the terms of this Agreement.

2.7 Paying all governmental charges levied, or assessed against the Property and all taxes (other than income taxes of the L.L.C.) directly relating to operations conducted under this Agreement;

2.8 Supervising all construction work in an effort to comply with the obligations imposed by mortgagees, and governmental authorities;

2.9 Inspecting the Project at regular intervals so as to be kept informed as to the state of development, and condition of all improvements;

2.10 Arranging for the marketing of the Project on such terms as shall be approved by the Managers and executing such contracts and other documents reasonably necessary or required in connection with the marketing,

2.11 Performing any and all other acts or activities customary or incident to the acquisition, development and sale of the Project as appropriate to implement the objectives of the L.L.C.

2.12 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.

2.13 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 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.

2.14 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.

2.15 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.

2.16 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

3.1 Initial Capital Contributions. The shareholders have contributed or loaned to the L.L.C. the cash and other property described hereto and each shareholder has the following capital interest in the L.L.C.

		<u>Loan or Contribution</u>
M.E.I.	40%	
Orangc Blossom	40%	
Atlantic Renaissance Company	20%	\$25,000.00 (Cash)

The foregoing percentages are herein referred to as the "Capital Interests".

3.2 Additional Capital Contributions. Additional capital contributions may be required for cost of development of the Project, and as a result of the requirements of third parties in connection with the obligations (for debts or otherwise) of the L.L.C. Additional capital, when so required pursuant to this Section, shall be contributed by shareholders. Until such time as construction loan funds are available, the shareholders shall make such additional capital contributions as is necessary to meet the expenses of the L.L.C., except that Atlantic Renaissance Company shall not be required to contribute more than \$25,000 as a loan to the L.L.C. which loan will be repaid out of the development loan proceeds.

3.3 Construction loans. It is the intention of all parties that the funds which are necessary or required for the acquisition of the Property and the improvements and construction of dwellings and otherwise for the operation of the L.L.C. in excess of the capital contributions required of the shareholders may be supplied in part by Construction and Permanent Loans made to the L.L.C.

3.4 Atlantic Renaissance Company will arrange a loan as described in letter dated April 17, 1996 .

ARTICLE IV

PROFIT AND LOSS

4.1 Sharing of Profits. The shareholders 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 a share of profits as follows:

MarCole Enterprises (of Florida), Inc.	40%
Orange Blossom Developers, Inc.	40%
Atlantic Renaissance Company	20%

The distributive share of the profits shall be determined and paid to the members on each year on the anniversary date of the commencement of business of the limited liability company, the month and day of such commencement date being .

4.2 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 proportionate shares as set forth herein:

ARTICLE V

PRINCIPAL PLACE OF BUSINESS

5.1 The principal office of this limited liability company shall be located at 1266 South Pinellas Avenue, in the City of Tarpon Springs, County of Pinellas, State of Florida.

ARTICLE VI

MANAGEMENT

6.1 This limited liability company shall be managed by three (3) managers. The names and addresses of the persons who shall serve as such until the first annual meeting of members or until their successors are elected and qualify are as follows:

Sherman Kendis or Terrence Huston, in Charge of Financing
28255 North Main Street, Suite A, Daphne, Alabama 38526

Michael Del Collo, in Charge of Consulting and
Construction Management
MarCole Enterprises (of Florida), Inc.
3767 Orchard Highlands Dr., Palm Harbor, Florida 34684

Chuck Innocenzi, in Charge of Development and Building
Orange Blossom Developers
1322 Hillside Drive, Tarpon Springs, Florida 34698

ARTICLE VII

CONSTRUCTION

7.1 Construction of project. Following the acquisition of the Property by the L.L.C., M.E.I. and Orange Blossom will commence development of the Property and develop the Property and manage the construction of the project in accordance with a Development and Construction Management Agreement entered into between M.E.I. and the L.L.C., and approved by Atlantic Smith Development Company. All construction and development work managed by M.E.I. in connection with the Project shall be performed in a workmanlike manner and in accordance with all applicable building codes, safety regulations, and other laws, and regulations then prevailing. Orange Blossom Developers shall be the licensed general contractor for the project. Orange Blossom shall be responsible for all same general conditions, laws and codes as M.E.I.

ARTICLE VIII

BANKING

8.1 The L.L.C. shall open a bank account in the name of the L.L.C., and will thereafter maintained in a bank selected by it. All proceeds of loans made to the L.L.C. shall be deposited in, and all disbursements of such proceeds shall be made from, such account or accounts. All receipts of the L.L.C. shall be deposited to said account. The funds in said account shall be used solely for the business of the L.L.C. Withdrawals therefrom shall be made only by means of checks signed by a representative of M.E.I. or a representative of Orange Blossom and a representative of Atlantic Renaissance Company (2 signatures required).

ARTICLE IX

LIMITED LIABILITY COMPANY POWERS

9.1 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 in the regulations of the limited liability company by a majority vote of the members of the limited liability company.

ARTICLE X

DURATION

This limited liability company shall exist until the year 2025, or until dissolved in a manner provided by law, or as provided in the regulations adopted by the members. Executed by the undersigned at 1266 South Pinellas Avenue, in the City of Tarpon Springs, County of Pinellas, State of Florida on June 18, 1996.

MARCOLE ENTERPRISES (OF FLORIDA), INC.

By: [Signature]
Michael Del Collo, President
FLORIDA 424546472830

ORANGE BLOSSOM DEVELOPERS, INC.

By: [Signature]
Charles Innocenzi, President

ATLANTIC RENAISSANCE COMPANY

By: [Signature]
Terry Huston, President

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 18 day of June, 1996, by MICHAEL DEL COLLO, as President of MarCola Enterprises (of Florida), Inc., who is personally known to me or who has produced a Driver's License or Non Driver's I.D. issued by Florida or any other U.S. State; a U.S. Passport or a Foreign Passport stamped by the U.S. Immigration and Naturalization Services; a U.S. Military I.D.; a Canadian or Mexican Driver's License issued by an official agency; for an inmate in custody, an I.D. issued by the Florida Department of Corrections, as identification and who (did) (did not) take an oath.



DEBRA A. ROGERS
MY COMMISSION # CC 241185 EXPIRES
November 8, 1998
BONDED THRU TROY FAIN INSURANCE, INC.

Name: _____
Notary Public-State of Florida
Commission No.: _____

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 18 day of June, 1996, by CHARLES INNOCENZI, as President of Orange Blossom Developers, Inc., who is personally known to me or who has produced a Driver's License or Non Driver's I.D. issued by Florida or any other U.S. State; a U.S. Passport or a Foreign Passport stamped by the U.S. Immigration and Naturalization Services; a U.S. Military I.D.; a Canadian or Mexican Driver's License issued by an official agency; for an inmate in custody, an I.D. issued by the Florida Department of Corrections, as identification and who (did) (did not) take an oath.



DEBRA A. ROGERS
MY COMMISSION # CC 241185 EXPIRES
November 8, 1998
BONDED THRU TROY FAIN INSURANCE, INC.

Name: _____
Notary Public-State of Florida
Commission No.: _____

STATE OF ALABAMA

COUNTY OF MOBILE

The foregoing instrument was acknowledged before me this 10th day of April, 1996, by Terry Huston, as President of Atlantic Renaissance Company, who is personally known to me or who has produced () a Driver's License or Non Driver's I.D. issued by Florida or any other U.S. State; () a U.S. Passport or a Foreign Passport stamped by the U.S. Immigration and Naturalization Services; () a U.S. Military I.D.; () a Canadian or Mexican Driver's License issued by an official agency; () for an inmate in custody, an I.D. issued by the Florida Department of Corrections, as identification and who (did) (did not) take an oath.

Michael S. Neagus
Name: Michael S. Neagus
Notary Public-State of Florida ALABAMA
Commission No.: 9134/96
EXPIRES

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 48.061, Florida Statutes, the following is submitted:

SERENITY L.L.C., desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at the City of Palm Harbor, State of Florida, has named LAWRENCE D. CROW, located at 1266 S. Pinellas Avenue, Tarpon Springs, Florida 34689 as its agent to accept service of process within Florida.

SIGNATURE: 

TITLE: President

DATE: 8/22/96

Having been named to accept service of process for the above-stated corporation, at the place designated in this certificate, I hereby accept 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.



8/27/96
Date

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member or authorized representative of a member of SERENITY
OF PINELLAS L.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 \$ 50,000.00
- 3) if any, the agreed value of property other than cash contributed by member(s) is
\$ 50,000.00 . A description of the property is attached and made a part hereto.
- 4) the total amount of cash or property anticipated to be contributed by member(s) is
\$ 100,000.00 . This total includes amounts from 2 and 3 above.

FILED
96 SEP -3 12:11:32
PINELLAS COUNTY FLORIDA



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.)