

L020000009891

Capitol Services, Inc.

1406 Hays St., Suite 2

Tallahassee, FL 32301

(850) 878-4734
Kathi or Brent

Office Use Only

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

1. Sugar Mill Woods, LLC
(Corporation Name)

(Document #)

2. _____
(Corporation Name)

(Document #)

3. _____
(Corporation Name)

(Document #)

4. _____
(Corporation Name)

(Document #)

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on each page*

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NEW FILINGS

☐ Profit

☐ Not for Profit

☒ Limited Liability

☐ Domestication

AMENDMENTS

☐ Amendment

☐ Resignation of R.A., Officer/Director

☐ Change of Registered Agent

☐ Dissolution/Withdrawal

☐ Merger

REGISTRATION/QUALIFICATION

☐ Foreign

☐ Limited Partnership

☐ Reinstatement

☐ Trademark

☐ Other

DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FL 32301

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Examiner's Initials

L020000009891 Exhibit A

17 pages
L020000011479



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

April 23, 2002

CAPITOL SERVICES, INC.
1406 HAYS ST., SUITE 2
TALLAHASSEE, FL 32301

SUBJECT: SUGAR MILL WOODS, LLC
Ref. Number: W02000011479

We have received your document for SUGAR MILL WOODS, LLC and your check(s) totaling \$160.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

In section 7 there is a sentence that states "A copy of the initial Operating Agreement for the company is attached as Exhibit "A". There is not attachment. Either delete that sentence or attach the Exhibit A.

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 (850) 245-6913.

Diane Cushing
Corporate Specialist

Letter Number: 402A00024269

**ARTICLES OF ORGANIZATION
OF
SUGAR MILL WOODS, LLC**

1. Name. The name of this limited liability company is **SUGAR MILL WOODS LLC** (the "Company"), and it shall be formed as a limited liability company under Chapter 608 of the laws of the State of Florida.

2. Duration. The Company shall exist from the date of filing of these Articles of Organization with the Florida Secretary of State, and the Company's existence shall be perpetual.

3. Purpose. The Company is organized for the purpose of transacting all lawful activities and businesses that may be conducted by a limited liability company under the laws of Florida.

4. Place of Business. The mailing address and street address of the Company's principal office is 516 Lakeview Road, Unit 8, Clearwater, Florida 33756-3302.

5. Registered Agent and Office. The name of the initial registered agent of the Company is Thomas F. Flynn. The street address of the initial registered agent of the Company is 516 Lakeview Road, Unit 8, Clearwater, Florida 33756-3302.

6. Management of the Company. The Company shall be managed by a Manager or Managers in accordance with the Operating Agreement adopted by all of the members and is, therefore, a manager-managed company.

7. Operating Agreement. The Manager shall have the power to adopt, alter, amend, or repeal the Operating Agreement of the Company containing provisions for the regulation and management of the affairs of the Company. A copy of the initial Operating Agreement for the Company is attached as Exhibit "A" hereto.

8. Ownership. No changes of ownership are permitted without the written consent of the USDA Rural Development, Rural Housing.

The undersigned executed these Articles of Organization on the 20th day of April, 2002.

In accordance with Section 608.408(3), *Florida Statutes*, the execution of these Articles constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

MEMBER:




Thomas F. Flynn

02 APR 26 PM 12:01
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

ACCEPTANCE BY REGISTERED AGENT

Having been named Registered Agent and designated to accept service of process for the within-named Company, at the place designated herein, and being familiar with the obligations of that position, 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.


THOMAS F. FLYNN

Dated: April 20, 2002

FILED
02 APR 23 PM 12:07
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EXHIBIT "A"

FILED
02 APR 23 PM 12:07
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

OPERATING AGREEMENT

OF

SUGAR MILL WOODS, LLC

A Florida Limited Liability Company

Adopted as of April 20, 2002

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OPERATING AGREEMENT

OF

SUGAR MILL WOODS, LLC

THIS OPERATING AGREEMENT (the "Agreement") is hereby entered into by and between **THOMAS F. FLYNN** (hereinafter sometimes referred to as the "Member"), **SUGAR MILL WOODS, LLC**, a Florida limited liability company (hereinafter referred to as the "Company"), and **THOMAS F. FLYNN** (hereinafter sometimes referred to as the "Manager").

RECITAL

The Member desires to form the Company, pursuant to the provisions of Chapter 608, *Florida Statutes* (the "Florida Limited Liability Company Act" or "Act"), for the purposes set forth herein, and, accordingly, desires to enter into this Agreement in order to set forth the terms and conditions of the business and affairs of the Company and to determine the rights and obligations of its Member.

NOW, THEREFORE, the parties, intending to be legally bound by this Agreement, hereby agree that the operating agreement of the Company shall be as follows:

ARTICLE I **ORGANIZATION**

1.1 FORMATION. The undersigned Member hereby forms the Company as a single-member limited liability company pursuant to the Act and any successor statutes, as amended from time to time, and the terms and conditions of this Agreement.

1.2 ARTICLES OF ORGANIZATION. The Member has caused Articles of Organization to be prepared, executed, and filed with the Florida Secretary of State for the formation of the Company. Any and all amendments to the Articles required by law to be filed and recorded hereafter for any reason shall be filed by the Company in such office or offices as are required under the laws of the State of Florida or elsewhere. The Company shall do all other acts and things that may now or hereafter be required for the perfection and continuation of the Company as a limited liability company under the laws of the State of Florida or necessary in order to protect the limited liability of the Member under the laws of the State of Florida or elsewhere.

1.3 NAME. The name of the Company is **SUGAR MILL WOODS, LLC**. All Company business must be conducted in such name or other names that comply with applicable law as the Member may, in the Member's sole discretion, select from time to time. If the Company does business under a name other than that set forth in its Articles of Organization, then the Company shall file a fictitious name registration as required by law.

1.4 TERM. The term of the Company commenced on the filing of the Articles of Organization with the Florida Secretary of State and shall continue until terminated in accordance with the provisions of this Agreement or by operation of law.

1.5 **PRINCIPAL OFFICE.** The principal office of the Company shall be maintained at 516 Lakeview Road, Unit 8, Clearwater, Florida 33756-3302, or at such other place which the Manager, in the Manager's sole discretion, determines.

1.6 **REGISTERED AGENT/REGISTERED OFFICE.** The name of the registered agent of the Company is Thomas F. Flynn. The street address of the registered office of the Company is 516 Lakeview Road, Unit 8, Clearwater, Florida 33756-3302.

1.7 **MEMBER.** The name of the sole Member of the Company is Thomas F. Flynn. The present mailing address of the sole Member of the Company is 516 Lakeview Road, Unit 8, Clearwater, Florida 33756-3302. The Member shall own 100% of the Membership Rights in the Company, including 100% of the Membership Interests.

ARTICLE II

PURPOSE AND BUSINESS OF THE COMPANY

2.1 **PURPOSE.** The Company is organized for the purpose of serving as the general partner of Welaka RRH, Ltd., a Florida limited partnership (the "Partnership"), and transacting all lawful activities and businesses that may be conducted by a limited liability company under the laws of Florida.

2.2 **AUTHORITY OF THE COMPANY.** This Company shall have the powers and authority to do all things necessary to carry out its business and affairs as authorized by the Act.

ARTICLE III

CONTRIBUTIONS TO CAPITAL

AND CAPITAL ACCOUNTS

3.1 **INITIAL CONTRIBUTIONS.** Upon the execution of this Agreement, the Member shall contribute to the Company all of the Member's right, title and interest as the general partner of the Partnership, along with the cash and property (other than cash) set forth on Schedule "A", attached hereto.

3.2 **ADDITIONAL CAPITAL CONTRIBUTIONS.** The Member may make additional contributions of capital to the Company as the Member determines are necessary, appropriate or desirable; provided, however, that the Member shall have no obligation to contribute any additional capital to the Company, and except as set forth in the Act, the Member shall have no personal liability for any obligations of the Company.

3.3 **CAPITAL ACCOUNTS.** A capital account shall be maintained by the Company for the Member.

LOANS.

(a) **Loan Terms.** The Member may, at any time, make or cause a loan to be made to the Company in any amount and on those terms upon which the Company and the Member agree. Such funds shall represent a debt, payable on demand, unless otherwise specifically provided, from the Company to the Member making the loan.

(b) **Repayment of Loans.** Distributions of cash to the Member in repayment of loans made by the Member shall be made pursuant to the terms of such loans, but all distributions shall be subject to maintaining the Company in a sound financial condition, including the establishment of reserves reasonably required in the judgment of the Manager for the proper operation of the business of the Company.

ARTICLE IV **PROFIT, LOSS, AND DISTRIBUTIONS**

4.1 **DETERMINATION OF PROFIT OR LOSS.** The items of income, gains, expenses, deductions, losses and credits generated by the Company for federal income tax purposes shall be determined in accordance with a generally accepted method of accounting as soon as practicable after the close of the fiscal year of the Company.

4.2 **COSTS AND EXPENSES.** The Company shall pay all expenses of the Company (which expenses shall be billed directly to the Company) which may include but are not limited to: (i) legal, audit, accounting and other fees; (ii) expenses and taxes incurred in connection with the issuance, distribution and transfer of documents evidencing ownership of an interest in the Company or in connection with the business of the Company; (iii) expenses of organizing, revising, amending, converting, modifying or terminating the Company; (iv) expenses in connection with distributions made by the Company to, and communications and bookkeeping work necessary in maintaining relations with, the Members; and (v) costs of any accounting, statistical or bookkeeping equipment necessary for the maintenance of the books and records of the Company.

4.3 **ALLOCATION.** The net profits, net gains and net losses generated by the Company, for each taxable year of the Company, shall be allocated to the Member.

4.4 **DISTRIBUTABLE AMOUNTS.** The Company may make distributions to the Member of any amount in excess of its reasonable operating requirements as determined by the Manager. Notwithstanding the foregoing, no distribution shall be made unless after the distribution the Company retains assets sufficient to pay all its debts as they become due and such distribution, if made, would not cause the Company to otherwise become insolvent.

4.5 **LIQUIDATING DISTRIBUTIONS.** In the event of liquidation of the Company, the assets of the Company shall be distributed to the Member in accordance with Section 5.2 hereinafter.

ARTICLE V **DURATION, LIQUIDATION, AND TERMINATION**

5.1 **DURATION OF COMPANY.** The Company shall continue in existence until the Member, in the Member's sole discretion, determines to dissolve the Company. In the event of the Member's death, the Company shall not be dissolved and the personal representative of the Member's estate (the "Personal Representative") shall have the option to either dissolve the Company or, within the six-month period following the date of the Member's death, agree in writing to continue the Company and agree to the admission of the Personal Representative as a Member of the Company, effective as of the date of the Member's death. It is the stated

intention of the Member that, upon the Member's death, the Personal Representative shall take all actions required under Section 608.441 of the Act, or any successor statute, to continue the Company's existence. Upon the death of the Member, the Manager shall deliver written notice to the Personal Representative of the provisions of this Agreement and of the actions required to be taken by the Personal Representative at that time in order to continue the existence of the Company.

5.2 LIQUIDATION. In the event of dissolution of the Company, the Manager shall wind up the affairs of the Company and shall distribute the money and other property of the Company in the following order of priority:

(a) To creditors, including a Member who is a creditor, to the extent permitted by law in satisfaction of the Company's debts and liabilities whether by payment or establishment of reserves, other than liabilities for distributions to the Member under Sections 608.426 or 608.427 of the Act; then

(b) The remainder, if any, to the Member or to the Member's successors, heirs or assigns.

5.3 ARTICLES OF DISSOLUTION. In the event the Company is dissolved, Articles of Dissolution shall be promptly filed with the Florida Secretary of State.

ARTICLE VI **MANAGEMENT**

The management and control of the Company shall be vested solely in the Manager. The Manager shall have full and exclusive authority in the management and control of the Company, and shall have all the rights and powers to make all decisions with respect thereto and to do or cause to be done any and all acts or things deemed by the Manager to be necessary, appropriate or desirable to carry out or further the business and affairs of the Company. In the event **THOMAS F. FLYNN** is no longer able or willing to carry out his duties and obligations as the Manager by reason of his death or otherwise, then **KEVIN T. FLYNN** is hereby designated the successor Manager of the Company and shall have all of the powers, rights and duties of a Manager under this Agreement and the Act.

The Manager may delegate the day-to-day operation of the Company's business to one or more officers appointed by the Manager. **THOMAS F. FLYNN** is hereby appointed as President of the Company to serve as the principal executive officer of the Company and, subject to the control of the Manager, shall supervise the business affairs of the Company and may sign deeds, contracts, agreements, and other instruments authorized by the Manager to be executed on behalf of the Company, and in general perform all duties as from time to time may be assigned to him by the Manager. **KEVIN T. FLYNN** is hereby appointed as Vice-President of the Company and, in the absence of the President or in the event of his death, inability or refusal to act, shall have the duties of the President, subject to all of the restrictions imposed upon the President. The Vice-President shall perform such other duties as from time to time may be assigned to him by the President or the Manager. All officers may be appointed or removed in the sole discretion of the Manager.

ARTICLE VII
LIMITATION OF LIABILITY AND INDEMNIFICATION

7.1 LIMITATION OF LIABILITY. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and neither the Member nor the Manager shall be obligated personally for any such debt, obligation or liability of the Company, solely by reason of being a Member and/or Manager. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Member or Manager for any debts, liabilities or obligations of the Company. Except as otherwise expressly required by law, the Member, in the Member's capacity as such, shall have no liability in excess of (a) the amount of such Member's Capital Contributions, (b) such Member's share of any assets and undistributed profits of the Company, and (c) the amount of any distributions required to be returned pursuant to Section 608.428 of the Act.

7.2 INDEMNIFICATION. The Company (including any receiver or trustee of the Company), shall, to the fullest extent provided or allowed by law, indemnify, save harmless and pay all judgments and claims against the Member and/or Manager and each of the Member's and/or Manager's agents, affiliates, heirs, legal representatives, successors and assigns (each hereinafter individually referred to as an "Indemnified Party") from, against and in respect of any and all liability, loss, damage and expense incurred or sustained by the Indemnified Party in connection with the business of the Company or by reason of any act performed or omitted to be performed in connection with the activities of the Company or in dealing with third parties on behalf of the Company, including costs and attorney's fees before and at trial and at all appellate levels, whether or not suit is instituted (which attorneys' fees may be paid as incurred), and any amounts expended in the settlement of any claims of liability, loss or damage, provided that the act or omission of the Indemnified Party does not constitute fraud or willful misconduct by such Indemnified Party. The Company shall not pay for any insurance covering liability of the Member and/or Manager or the Member's and/or Manager's agents, affiliates, heirs, legal representatives, successors and assigns for actions or omissions for which indemnification is not permitted hereunder; provided, however, that nothing contained herein shall preclude the Company from purchasing and paying for such types of insurance, including extended coverage liability and casualty and worker's compensation, as would be customary for any Person owning, managing and/or operating comparable property and engaged in a similar business or from naming the Member and/or Manager and any of the Member's and/or Manager's agents, affiliates, heirs, legal representatives, successors or assigns, or any Indemnified Party as additional insured parties thereunder.

7.3 NON-EXCLUSIVE RIGHT. The provisions of this Article VII shall be in addition to and not in limitation of any other rights of indemnification or reimbursement or limitations of liability to which Indemnified Party may be entitled under the Act, common law, or otherwise. Notwithstanding any repeal of this Article VII or other amendment hereof, its provisions shall be binding upon the Company (subject only to the exceptions above set forth) as to any claim, loss, expense, liability, action or damage due to or arising out of matters which occur during or relate to the period prior to any such repeal or amendment of this Article VII.

ARTICLE VIII
TRANSFER OF INTEREST AND ADDITIONAL MEMBERS

8.1 **TRANSFERS.** The Member may transfer all, or any portion of, his Membership Rights to one or more successors. For purposes of this Article VIII, the term "transfer" shall mean to voluntarily sell, hypothecate, pledge, assign, or otherwise transfer.

8.2 **RIGHTS OF ASSIGNEE.** In the event of any transfer of all or any part of the Member's Membership Rights to a successor, the successor shall thereupon become a Member and the Company shall continue in existence. In the event a judgment creditor obtains a charge against the Member's Membership Interest pursuant to Section 608.433(4) of the Act, the judgment creditor shall have only the rights of an assignee and shall not become a Member and shall not have any other Membership Rights.

8.3 **ADDITIONAL MEMBERS.** The Manager may, in the Manager's sole discretion, determine to admit additional Members.

ARTICLE IX
BOOKS, RECORDS, ACCOUNTING AND TAXATION

9.1 **BOOKS AND RECORDS.** The books and records of the company, if any, shall be maintained on a cash or accrual basis as determined by the Manager, in the Manager's sole discretion, in accordance with generally accepted accounting principles, consistently applied. These and all other records of the company required to be kept pursuant to section 608.4101 of the act shall be kept at the registered office of the Company.

9.2 **CUSTODY OF FUNDS.**

(a) The Manager shall have fiduciary responsibility for the safekeeping and use of all funds and assets of the Company, whether or not in the immediate possession or control of the Manager. The funds of the Company shall not be commingled with the funds of any other Person and the Manager shall not employ, or permit any other Person to employ, such funds in any manner except for the benefit of the Company.

(b) All funds of the Company not otherwise invested shall be deposited in one or more accounts maintained in such banking institutions as the Manager shall determine, and withdrawals shall be made only in the regular course of Company business.

9.3 **ACCOUNTANTS.** The accountants for the Company shall be such certified public accountants as shall be selected by the Manager. The accountants shall certify, in accordance with generally accepted accounting principles, the financial statements of the Company.

9.4 **FISCAL YEAR.** The fiscal year of the Company shall be the calendar year.

9.5 **ANNUAL REPORT.** The Company shall file an annual report with the Florida Secretary of State each year in the form provided by the Secretary of State.

9.6 **INCOME TAX REPORTING.** The Member is aware of the income tax consequences of the allocations made pursuant to Article IV hereof and hereby agrees to be bound by the provisions of Article IV hereof in reporting the Member's share of Company income and loss for federal and state income tax purposes.

9.7 **DISREGARDED AS AN ENTITY.** Notwithstanding anything contained herein to the contrary, pursuant to Treasury Regulation Section 301.7701-3(b) of the Code, the Company shall be disregarded as an entity separate from the Member for federal and state income tax purposes, unless and until the Member causes the Company to file an election pursuant to Treasury Regulation Section 301.7701-3(c) of the Code.

ARTICLE X **DEFINITIONS**

10.1 **"Act" and "Florida Limited Liability Company Act"** shall mean Chapter 608, *Florida Statutes*, as amended from time to time and any successor statute.

10.2 **"Agreement"** shall mean this Operating Agreement, as amended, modified, or supplemented from time to time.

10.3 **"Capital Contributions"** shall mean the amount of cash and the agreed value of the property, the services, or the promissory note or other obligation to contribute cash or property or to perform services contributed by the Member for such Member's interest in the Company, equal to the sum of the Member's initial capital contributions plus the Member's additional capital contributions, if any, made pursuant to Sections 3.1 and 3.2, respectively.

10.4 **"Code"** shall mean the Internal Revenue Code of 1986, as amended.

10.5 **"Company"** shall mean the limited liability company organized in accordance with this Agreement.

10.6 **"Manager"** shall mean THOMAS F. FLYNN and any successor manager of the Company.

10.7 **"Member"** shall mean THOMAS F. FLYNN and any Person who is subsequently admitted as a member of the Company.

10.8 **"Membership Interest"** shall mean a Person's share of the profits and losses of, and the right to receive distributions from, the Company.

10.9 **"Membership Rights"** shall mean all of the rights of a Member in the Company, including a Member's: (i) Membership Interest and (ii) right to inspect the Company's books and records.

10.10 **"Person"** shall mean and includes an individual, corporation, partnership, association, limited liability company, trust, estate, or other entity.

ARTICLE XI
AMENDMENT

This Agreement may not be altered or modified except by the written consent of the Manager.

ARTICLE XII
GENERAL PROVISIONS

12.1 CAPTIONS. Section titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement, or the intent of any provision hereof.

12.2 VARIATIONS OF PRONOUNS. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the Person may in the context require.

12.3 CONSTRUCTION. This Agreement shall be interpreted in accordance with the laws of the State of Florida.

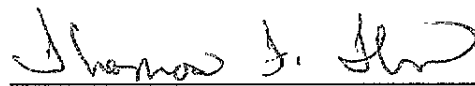
12.4 BINDING EFFECT. This Agreement shall be binding upon and inure to the benefit of the undersigned, its legal representatives, heirs, successors and assigns.

12.5 SEVERABILITY. Every provision of this Agreement is intended to be severable. If any term or provision is illegal or invalid for any reason, such illegality or invalidity will not affect the validity of the remainder of this Agreement.

12.6 COUNTERPART SIGNATURES. This Agreement may be executed in one or more counterparts (and by facsimile signatures) and, notwithstanding that all of the parties did not execute the same counterpart, each of such counterparts shall, for all purposes, be deemed to be an original, and all of such counterparts shall constitute one and the same instrument, binding on all of the parties hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement, effective as of the 20 day of April, 2002.

MEMBER:



Thomas F. Flynn

COMPANY:

SUGAR MILL WOODS, LLC,
a Florida limited liability company

By: Thomas F. Flynn
Thomas F. Flynn, Manager

MANAGER:

Thomas F. Flynn
Thomas F. Flynn

SCHEDULE "A"

INITIAL CAPITAL CONTRIBUTION OF MEMBER

Description of Item Contributed	Agreed Value of Contribution
CASH	\$250