

Division of Corporations

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Florida Department of State
Division of Corporations
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DISSOLUTION OR WITHDRAWAL**LAKE AREA DEVELOPMENT COMPANY**

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Florida Dept of State

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December 21, 2007

FLORIDA DEPARTMENT OF STATE
Division of Corporations

LAKE AREA DEVELOPMENT COMPANY
753 SEMINOLE RIDGE ROAD
P.O. BOX 370
MELROSE, FL 32666US

SUBJECT: LAKE AREA DEVELOPMENT COMPANY
REF: G14877

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Darlene Connell
Regulatory Specialist II

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LAKE AREA DEVELOPMENT COMPANY

ARTICLES OF DISSOLUTION

**ARTICLES OF DISSOLUTION
OF
LAKE AREA DEVELOPMENT COMPANY**

**ARTICLE I.
NAME OF THE CORPORATION**

The name of the Corporation is Lake Area Development Company.

**ARTICLE II.
OFFICERS**

The names of respective addresses of its Officers are:

President/Treasurer: Lorelee W. Miller
753 Seminole Ridge Road
Melrose, Florida 32666

Vice-President/Secretary: C. Douglas Miller
753 Seminole Ridge Road
Melrose, Florida 32666

**ARTICLE III.
DIRECTORS**

The names and respective addresses of its Directors are: C. Douglas Miller, 753 Seminole Ridge Road Melrose, Florida 32666, and Lorelee W. Miller, 753 Seminole Ridge Road Melrose, Florida 32666.

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LAKE ARIZONA DEVELOPMENT COMPANY

ARTICLES OF DISSOLUTION

**ARTICLE IV.
DEBTS AND OBLIGATIONS**

All debts, obligations and liabilities of the Corporation have been paid or discharged or adequate provision has been made therefore.

**ARTICLE V.
DISTRIBUTION**

All the remaining property and assets of the Corporation have been distributed to its Shareholders.

**ARTICLE VI.
NO PENDING ACTION**

There are no actions pending against the Corporation in any court.

**ARTICLE VII.
WRITTEN CONSENT**

A copy of the Written Consent to Dissolve is attached and was signed by the Directors and Shareholders of the Corporation on the 4 day of December, 2007.

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LAKE AREA DEVELOPMENT COMPANY

ARTICLES OF DISSOLUTION

On this 4 day of December, 2007, C. Douglas Miller and Lorelee W. Miller, as Directors and Shareholders of Lake Area Development Company, signed this Articles of Dissolution in the presence of the following two (2) Witnesses:

Sopheak Kong
Witness

SOPHEAK KONG

Printed Name

C. Douglas Miller
C. Douglas Miller, Director
and Shareholder

Tammy Witt
Witness

Lorelee W. Miller
Lorelee W. Miller, Director
and Shareholder

Tammy Witt
Printed Name

STATE OF FLORIDA
COUNTY OF ALACHUA

On this 4 day of December, 2007, C. Douglas Miller and Lorelee W. Miller, as Directors and Shareholders of Lake Area Development Company, acknowledged this Articles of Dissolution before me and produced Florida Driver's Licenses as identification.



Racheal Hatch
Notary Public, State of Florida

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LAKE AREA DEVELOPMENT COMPANY2007 SPECIAL MEETING**MINUTES OF THE SPECIAL MEETING OF THE SHAREHOLDERS
OF LAKE AREA DEVELOPMENT COMPANY**

The Special Meeting of the Shareholders of Lake Area Development Company was held on December 4, 2007, at 1:00 P.M., in Melrose, Florida. The Special Meeting of the Directors of Lake Area Development Company was held immediately after the Special Meeting of the Shareholders. The Special Meeting of the Shareholders was held for the purpose of: authorizing the payment of debts, obligations and liabilities of the Company; distributing the remaining property and assets of the Company; dissolving the Company; and ratifying the actions of the Directors with reference to the foregoing, all in coordination with the analysis provided for below:

Lake Area Development Company is indebted to a single creditor in the amount of \$212,287.76 as of October 24, 2007, as represented by a promissory note originally dated April 24, 1990, and due April 24, 2007. The Company has total assets having a value that does not exceed \$180,620.00 which includes three parcels of real estate having a value that does not exceed \$180,073. The promissory note represents the unpaid balance of the purchase price of the three parcels of real estate. The creditor will accept a voluntary re-conveyance of the three parcels of real estate in lieu of prosecution of the note and foreclosure. The Company is insolvent and should be liquidated.

The income tax consequences of the re-conveyance and liquidation are as follows: The re-conveyance will be considered a sale or exchange; the amount realized to the Company will be the fair market value of the properties on the date of re-conveyance; the Company will recognize gain to the extent of the amount realized over its adjusted basis in the properties; if the amount of the indebtedness exceeds the fair market value of the properties, the excess will be income from discharge of indebtedness; since the Company is insolvent, this income will be excluded from gross income; and the ensuing liquidation of the Company will be a non-event.

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LAKE AREA DEVELOPMENT COMPANY

2007 SPECIAL MEETING

SHAREHOLDERS PRESENT. Shareholders C. Douglas Miller and Lonalee W. Miller were present.

WAIVER OF NOTICE. The Call to the Special Meeting of the Shareholders and the Waiver of Notice of the Special Meeting of the Shareholders of Lake Area Development Company were presented. They had been signed by the Shareholders. They are filed preceding these Minutes.

CHAIRPERSON AND SECRETARY. It was moved, seconded, and unanimously carried that C. Douglas Miller should serve as Chairperson of the Meeting. It was moved, seconded, and unanimously carried that Lonalee W. Miller should serve as Secretary of the Meeting.

The Meeting was called to order.

After discussion, it was moved, seconded, and unanimously carried that the payment of debts, obligations and liabilities of the Company be made; the remaining property and assets of the Company be distributed; and the Company be dissolved.


After discussion, it was moved, seconded, and unanimously carried that all actions of the Directors on behalf of Lake Area Development Company with reference to the above be approved and ratified.

There being no further business to come before the Shareholders, the Special Meeting of the Shareholders of Lake Area Development Company was adjourned upon motion duly made and carried.

(Corporate Seal)


C. Douglas Miller, Chairperson


Lonalee W. Miller, Secretary


C. Douglas Miller, Shareholder


Lonalee W. Miller, Shareholder

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LAKE AREA DEVELOPMENT COMPANY

2007 SPECIAL MEETING

**RATIFICATION OF THE SPECIAL MEETING OF THE
SHAREHOLDERS OF LAKE AREA DEVELOPMENT COMPANY**

The undersigned, being the Shareholders of Lake Area Development Company, ratify, approve, and confirm all that has occurred at the Special Meeting of the Shareholders, which was held on the date written below, the foregoing Minutes of which we have read. In signification of our ratification, confirmation, and approval, we sign our names below.

Dated this 4th day of December, 2007.


C. Douglas Miller, Shareholder


Loralee W. Miller, Shareholder

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