

L 00000000 2569

Costin and Costin

ATTORNEYS AT LAW  
413 WILLIAMS AVENUE  
PORT ST. JOE, FLORIDA 32456  
TELEPHONE (850) 227-1159  
FAX: (850) 229-6957

Charles A. Costin

Cecil G. Costin, Jr.  
(1923 - 1990)

Mailing Address:  
Post Office Box 98  
Port St. Joe, FL 32457-0098

February 18, 2000

500003142105--5  
-02/21/00--01132--020  
\*\*\*\*155.00 \*\*\*\*155.00

Florida Department of State  
Corporate Division  
Post Office Box 6327  
Tallahassee, FL 32314

RE: G. J. GRACE, LLC

Dear Sir or Madam:

Enclosed is an original and one copy of the Articles of Organization for the above referred corporation. Please file the original, certify the copy, and return the certified copy to me at your earliest convenience.

I have enclosed a check in the amount of \$122.50 to cover the following:

\$125.00 - filing fee  
30.00 - certified copy  
\$155.00

Name Availability	
Document Examiner	DCC
Updater	DCC
Updater Verifier Enclosures	DCC
Acknowledgement	DCC
W. P. Verifier	DCC

Sincerely,

*Kristy Lee*

Kristy M. Lee  
Secretary

FILED  
MAR - 7 PM 3:30  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

© 2000 01132 411

W00000000 5339

L 00000000 2569

# Costin and Costin

ATTORNEYS AT LAW  
413 WILLIAMS AVENUE  
PORT ST. JOE, FLORIDA 32456  
TELEPHONE (850) 227-1159  
FAX: (850) 229-6957

**Charles A. Costin**

Cecil G. Costin, Jr.  
(1923 - 1990)

Mailing Address:  
Post Office Box 98  
Port St. Joe, FL 32457-0098

March 1, 2000

Florida Department of State  
Corporate Division  
Attn: Diane Cushing  
Post Office Box 6327  
Tallahassee, FL 32314

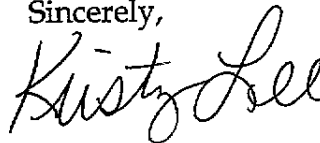
RE: G. J. GRACE, LLC

Dear Ms. Cushing:

Enclosed is a revised copy of the Articles of Organization for the above referenced corporation changing your requests pursuant to your letter of January 28, 2000. Please file the original, certify the copy, and return the certified copy to me at your earliest convenience.

If you have further questions, please feel free to contact me.

Sincerely,



Kristy M. Lee  
Secretary

Enclosures



FLORIDA DEPARTMENT OF STATE  
Katherine Harris  
Secretary of State

February 28, 2000

KRISTY M. LEE  
COSTIN AND COSTIN  
P.O. BOX 98  
PORT ST. JOE, FL 32457-0098

SUBJECT: G.J. GRACE, LLC  
Ref. Number: W00000005339

We have received your document for G.J. GRACE, LLC and your check(s) totaling \$155.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Effective October 1, 1999, Chapter 608, Florida Statutes, does not require or permit the filing of an "Affidavit of Membership and Capital Contributions." Therefore, the enclosed document has not been filed and is being returned to you.

Please either delete the information that is no longer required or complete our new application.

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) 487-6913.

Diane Cushing  
Corporate Specialist

Letter Number: 400A00010719

ARTICLES OF ORGANIZATION

OF

G. J. GRACE, L.L.C.

FILED  
00 MAR -7 PM 3:30  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The undersigned members to these Articles of Organization, persons competent to contract, hereby form a limited liability company, under Chapter 608, Florida Statutes, and do hereby certify that it has become such company under and pursuant to the following Articles of Organization.

ARTICLE I

Name

The name of the limited liability company is "G. J. GRACE, L.L.C."

ARTICLE II

Duration

The company shall have perpetual existence commencing on the date of filing.

ARTICLE III

Appointment and Acknowledgement of Designated  
Registered Agent and Office Address

The name and street address of this company's initial registered agent is James R. Morrow, 5540 Cape San Blas Road, Port St. Joe, FL 32456. The address of the initial principal office of this company and its mailing address is 5540 Cape San Blas Road, Port St. Joe, FL 32456. The registered agent, by his signature hereon, acknowledges that he has read the foregoing Articles of

Organization and that he is familiar with and accepts the obligations of his appointment as designated registered agent.

ARTICLE IV  
Right to Admit Additional Members

The additional members listed hereinbelow shall have the right to admit additional members; however, each member must unanimously consent to such additional member and to the amount of such additional members contribution to capital.

ARTICLE V  
Right to Continue

The rights given to the remaining members of this company to continue the business on the death, retirement, resignation, expulsion or bankruptcy, or dissolution, of any member are as follows:

Unless the members contract otherwise, each member shall sell his complete interest in this company to the other members of the company upon the occurrence of that member's: a) death, b) retirement, c) voluntary withdrawal or resignation, d) expulsion, e) bankruptcy or receivership, or f) dissolution of a member. Upon any occurrence triggering the sale of the member's interest, all of such member's interest shall be transferred under the following terms and conditions:

The surviving or remaining members shall have the option to purchase all or any part of the interest owned by a selling member at the date of his death. Each member may purchase

all or part of the offered interest equal in amount to the ratio that his capital account bears to the total account held by all members eligible to purchase. Each purchasing member must exercise the option in writing, delivered to the selling member or his legal representative within 60 days of the triggering event.

If any eligible member does not exercise his right to purchase his prorata share of the selling member's interest within the above described period, then each purchasing member shall have the option, within 30 days from the expiration of the first option above to purchase all of the selling member's remaining interest in an amount equal to the ration that his interest bears to the total interest held by all purchasing members.

If there is any remaining interest of the selling member remaining unpurchased at the expiration of the time periods granted immediately above then that selling member or his legal representative may dissolve this company pursuant to Chapter 608, Florida Statutes; provided, however, that if there is no interest of the selling member remaining unpurchased, then the remaining members shall have the right to continue the business of the company.

The purchase price of the member's interest shall be determined by an independent certified public accountant who shall determine a value of the selling member's interest as of the last

day of the month preceding the triggering event. The accountant shall make such adjustments for tax depreciated assets and undervalued or overvalued assets as is required to reflect more clearly the current market values and adding thereto a value ascribed and mutually agreed to by the parties for good will and that value shall be binding on all parties with respect to real estate, the accountant shall hire a licensed real estate appraiser to determine the market value of any real property.

Upon the occurrence of any triggering event, the remaining members in exercising their respective purchase options may pay the purchase price in a lump sum at closing.

#### ARTICLE VI Management

This limited liability company is to be managed by its members in proportion to their capital contributions, as adjusted from time to time to properly reflect any additional contributions or withdrawals by the members.

The duties and responsibilities of management in addition to those set forth in Florida Statute 608.4225 (1993) are as follows: a) to negotiate contracts for lease or purchase of facilities or equipment, b) to maintain and safeguard the cash flow including management of the operating bank account and negotiating with financial institutions for short term capital needs, as may be determined necessary by the owners and management of the company,

c) to comply with federal and state tax laws, d) to perform monthly reporting of financial position and the results of operations to the membership along with comparisons to budgeted operations and anticipated cash flows, e) to monitor receivable collections and follow up where necessary, f) to audit monthly cost reports submitted to governmental agencies, g) to monitor compliance with policies and procedures established by the membership and management, h) to provide such services as may be agreed to in writing from time to time executed by membership and management.

#### ARTICLE VII

This limited liability company shall have 2 initial members.

The names and addresses of these 2 initial members are as follows:

S & S Properties, Inc.,  
an Alabama corporation licensed to do  
business in the State of Florida  
5540 Cape San Blas Road  
Port St. Joe, Florida 32456

Virginia Robertson  
704 Foster Drive  
Oxford, Alabama 36203



00 MAR -7 PM 3:30  
FILED  
TALLAHASSEE, FLORIDA  
SECRETARY OF STATE

ARTICLE VIII  
Voting

Voting on all matters relating to this company shall be vested exclusively in the membership. Each member's vote shall be weighed in proportion to that member's capital account, as adjusted from time to time to properly reflect any addition of contributions or withdrawals by the members. Sharing of profits and losses shall likewise be allocated on the basis of each member's capital account unless modified by separate contract signed by all members.

IN WITNESS WHEREOF, the undersigned members have executed these Articles of Organization on the 16<sup>th</sup> day of February, 2000; and, in accordance with Section 608.408 (3), Florida Statutes, the execution of these Articles constitutes an affirmation under penalties of perjury that the facts stated herein are true.

ATTEST:

S & S PROPERTIES, INC., an  
Alabama corporation

Samuel H. Greene

BY: James R. Morrow  
JAMES R. MORROW

Virginia Robertson  
VIRGINIA ROBERTSON

STATE OF FLORIDA  
COUNTY OF GULF

I HEREBY CERTIFY that on this day, before me, the undersigned officer duly authorized in the State and County aforesaid to take acknowledgments and administer oaths, personally appeared JAMES R. MORROW, of S & S PROPERTIES, INC., who is personally known to me or who produced \_\_\_\_\_ as identification, known to me to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same for the purposes therein described.

SWORN TO AND SUBSCRIBED before me this 16<sup>th</sup> day of February, 2000.



Kristy M. Lee  
Notary Public

STATE OF Alabama  
COUNTY OF Calhoun

I HEREBY CERTIFY that on this day, before me, the undersigned officer duly authorized in the State and County aforesaid to take acknowledgments and administer oaths, personally appeared VIRGINIA ROBERTSON, who is personally known to me or who produced \_\_\_\_\_ as identification, known to me to be the person described in and who executed the foregoing instrument and she acknowledged before me that she executed the same for the purposes therein described.

SWORN TO AND SUBSCRIBED before me this 16<sup>th</sup> day of February, 2000.

Pamela H. Greene  
Notary Public

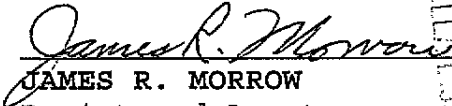
In pursuance of Chapter 48.091, Florida Statutes, the following is submitted in compliance with said act:

First, that G. J. GRACE, L.L.C., desiring to organize under the laws of the State of Florida, with its principal office, as

indicated in the Articles of Organization, at Port St. Joe, Gulf County, Florida, has named JAMES R. MORROW, 5540 Cape San Blas Road, Port St. Joe, FL 32456, as its agent to accept service of process within this State.

**ACKNOWLEDGMENT:**

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 agree to comply with the provision of said act relative to keeping open said office.

  
JAMES R. MORROW  
Registered Agent  
5540 Cape San Blas Road  
Port St. Joe, FL 32456

FILED  
00 MAR -7 PM 3:30  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA