

January 3, 2001

Corporate Records Bureau Division of Corporations Department of State P.O. Box 6327 Tallahassee, Florida 32314

\*\*\*\*155.00

Re: McKey Crossing, LLC - Limited Liability Company

Dear Sir or Madam:

Enclosed herein please find a trust account check for \$201.25 for the filing of the original Articles of Organization and the issuance of the Certificate of Authorization for this limited liability company which has its initial capital between \$250,000.01 to \$500,000.00. I also enclose a copy of the Certificate Designating Registered Agent and Registered Office.

I enclose a copy of the Articles of Organization for purposes of receiving a certified copy of the document after its filing via affixed seal. Twenty-six Dollars and 25/100 of the enclosed check represents the charge for obtaining a certified copy.

Thank you for your kind and prompt attention to this matter.

Sincerely,

Edward R. Gay

ERG/peg Enclosure



#### FLORIDA DEPARTMENT OF STATE Katherine Harris Secretary of State

January 9, 2001

EDWARD GAY 1516 EAST CONCORD STREET ORLANDO, FL 32803-5459

SUBJECT: MCKEY CROSSING, LLC

Ref. Number: W0100000616

We have received your document for MCKEY CROSSING, LLC and your check(s) totaling \$201.25. However, the enclosed document has not been filed and is being returned for the following correction(s):

The document must contain both the street address of the principal office and the mailing address of the entity.

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) 487-6020.

Tammi Cline Document Specialist

Letter Number: 501A00001228



### Law Firm of

# Edward R. Gay, P.A.

1516 EAST CONCORD STREET • ORLANDO, FLORIDA 32803-5459 • (407) 898-1871 • FAX (407) 897-7042

January 17, 2001

Corporate Records Bureau Attn: Tammy Cline Division of Corporations Department of State 409 E. Gaines Street Tallahassee, Florida 32399

Re: McKey Crossing, LLC

Document Number: W01000000616

Dear Ms. Cline:

Enclosed herein please find Articles of Organization for McKey Crossing, LLC and the Certificate Designating Registered Agent and Registered Office. This is a re-submission to comply with your letter of January 9, 2001. Please note that the fourth provision now states both the street address of the principal office and the mailing address of the entity.

As discussed by telephone yesterday my client respectfully requests your urgent attention to process these papers because there is a real estate closing scheduled on Monday, January 22, 2001 and he wishes to place the property into this entity's name.

Thank you for your kind and prompt attention to this matter.

Sincerely,

Edward R. Gay

ERG/peg Enclosure



## FLORIDA DEPARTMENT OF STATE

Katherine Harris Secretary of State

January 9, 2001

EDWARD GAY 1516 EAST CONCORD STREET ORLANDO, FL 32803-5459

SUBJECT: MCKEY CROSSING, LLC

Ref. Number: W01000000616

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Tammi Cline Document Specialist

Letter Number: 501A00001228

#### McKEY CROSSING, LLC

#### **ARTICLES OF ORGANIZATION**

**<u>FIRST</u>**: The name of this Limited Liability Corporation is McKEY CROSSING, LLC.

**SECOND**: The Corporation shall have an existence of up to thirty (30) years from the date of the filing of these Articles with the Department of State, the duration of which may be shortened by unanimous vote of the Members.

THIRD: The primary purpose of this Limited Liability Corporation is to purchase, improve, maintain and sell real property. This corporation shall have all of the powers as authorized under Florida Statute 608.404.

FOURTH: The street address of this corporation's principal office in the State of Florida is 650 Pinetree Road, Winter Park, FL 32789. The mailing address is 650 Pinetree Road, Winter Park, FL 32789.

**FIFTH**: The name of the Registered Agent empowered to receive service of process and corporate notices of any nature shall be: Philip E. Marshall, 650 Pinetree Road, Winter Park, FL 32789.

SIXTH: The total amount of cash contribution for each Member at the time of these Articles of Organization is FTVE THOUSAND DOLLARS (\$5,000.00) per Member. Each Member has agreed to an additional cash contribution of THIRTY-FTVE THOUSAND DOLLARS (\$35,000.00) from the first consummation of the purchase of real property, and at that time each Member, in addition to the \$35,000.00 cash contribution, shall obligate itself on a mortgage for that real property in an amount no greater than TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000.00).

**SEVENTH**: No additional Members of this organization shall be allowed unless approved by the existing two Members, and only when written and expressed terms and conditions of the admission are approved by both of the existing Members.

**EIGHTH**: This corporation shall have the right to continue its business on the death, retirement, resignation, expulsion, or bankruptcy of a Member. The corporation shall have the option to purchase a Member's interest in the corporation in the event of an intention by a Member to make an encumbrance or disposition, or upon the death of a Member. The following shall apply for this option to purchase:

### NINTH: Option of the Corporation to Purchase

(A) No Member shall encumber or dispose of any part of his stock in this Corporation, now owned or hereafter acquired by him without the written consent of all other Members, or in absence of the same, by written notice by certified mail of his intention to make such encumbrance or disposition. Within thirty (30) days after receipt of said notice a meeting shall be called by the Corporation at its principal place of business.

The notice of said meeting shall be given to each Member not less than ten (10) days prior to the said meeting and specify the time and date.

At the meeting, any stock that is desired to be encumbered or disposed of shall be offered for sale and shall be subject to an option to purchase, which if exercised, will be exercised at that meeting. At the time of the submission of the written notice of intent the Member who submits the notice is required to define the price of the stock for sale. If the corporation, through its other Members do not agree on the price then the price will be determined by appraisal. If the parties do not agree on an appraiser the Member who

submitted his notice of intent and the corporation, through its remaining Members, must each choose their own appraiser; if the value difference between the two appraisers are less than ten (10%) percent the average will be the price; if the value difference is greater than ten (10%) a third appraiser chosen by the first two appraisers will make an appraisal and the price will be the average of the two closest appraisals.

The price will be payable as follows: initial payment of twenty-five (25%) within sixty (60) days after the option is exercised with the remaining balance payable over five (5) years, amortized monthly over five (5) years with the first monthly payment due thirty (30) days from the date of initial payment and payments the following months in like manner. Interest on the balance shall be assessed at one percent (1%) over the prime rate as determined and adjusted yearly on the anniversary date of the first monthly payment with no prepayment penalty. The definition of encumbrance shall include any Judgment rendered against a Member individually, or the filing of a bankruptcy.

(B) That upon the death of any of the Members to this agreement, the Corporation shall have the right to purchase all the rights and interest in the shares of stock of McKEY CROSSING, LLC that the deceased has. That right will be exercised by serving written notice of such exercise upon the personal representative of the estate of the deceased party within thirty (30) days of the order of Probate Court qualifying said party's personal representative or upon the next survivor as defined by Florida Statute in the event that probate is not authorized or warranted.

The price of the stock shall be determined as follows: If the corporation and the Personal Representative or next survivor cannot agree on a price there will be an appraisal. If these parties do not agree on an appraiser each will choose their own. If the

value difference between the two appraisers are less than ten (10%) percent the average will be the price; if the value difference is greater than ten (10%) percent a third appraiser chosen by the first two appraisers will make an appraisal and the price will be the average of the two closest appraisals.

The price shall be payable by tendering in cash an initial payment of twenty-five (25%) percent of sales price within sixty (60) days of the exercise of the right.

The balance shall be payable monthly over five (5) years, amortized monthly over five (5) years with the first payment due sixty (60) days from the date of the initial payment and payments the following months in like manner.

Interest on the balance shall accrue at one percent (1%) over prime as determined and adjusted on the anniversary date of the first monthly payment with no prepayment penalty.

- (C) That each share of stock will have conspicuous language evidencing the fact that these rights exist. Furthermore, in determining book value, any executory contract shall be included.
- (D) In the event that paragraphs A or B are utilized the remaining or surviving Members shall have the option to purchase based on their pro-rata interest.

**TENTH**: The management of this Corporation is reserved to its Members only who are:

Philip E. Marshall, 650 Pinetree Road, Winter Park, FL 32789. Robert E. Gosselin, 2121 Brookhaven View, Atlanta, GA 30319.

**ELEVENTH**: The Members of this Limited Liability Corporation stated in the paragraph immediately above are the sole Directors and Officers, Philip E. Marshall – President, Robert E. Gosselin – Secretary.

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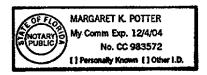
IN TESTIMONY WHEREOF, I, the undersigned, have set my hand and affixed my seal this flo day of Leonles, 2000.

Philip E. Marshall

STATE OF FLORIDA: COUNTY OF ORANGE:

I HEREBY CERTIFY that on this day, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgements, PHILIP E. MARSHALL and he acknowledged before me that he subscribed to the above and foregoing Articles of Organization freely and voluntarily for the purposes therein expressed.

SWORN AND SUBSCRIBED BEFORE ME this 800 day of



NOTARY PUBLIC
My Commission Expires:

STATE OF GEORGIA: COUNTY OF DENALB

I HEREBY CERTIFY that on this day, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgements, ROBERT E. GOSSELIN and he acknowledged before me that he subscribed to the above and foregoing Articles of Organization freely and voluntarily for the purposes therein expressed.

SWORN AND SUBSCRIBED BEFORE ME this 20 day of

DECEMBER, 2000.

NOTARY PUBLIC

My Commission Expires:

Notary Public, Gwinnett County, Georgia My Commission Expires Jan. 5, 2002

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# CERTIFICATE DESIGNATING REGISTERED AGENT AND REGISTERED OFFICE

In compliance with Florida Statute 608.415 the following is submitted:

First: The Registered Office of McKey Crossing, LLC is 650 Pinetree Road, Winter Park, FL 32789.

McKEY CROSSING, LLC has named Philip E. Marshall as Registered Agent, located at 650 Pinetree Road, Winter Park, FL 32789. The street address of the registered office and the street address of the business office of the registered agent, as shown, are identical and in compliance with Florida Statute 608.415.

The Registered Agent has affixed his signature below and certifies the registered office and his acceptance of registered agent.

Philip E. Marshall Registered Agent

DATE: 12/8/00