

Division of Corporations

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Florida Department of State

Division of Corporations

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Katherine Harris, Secretary of State

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LIMITED LIABILITY COMPANY

PV by the sea Estates Development, LLC

Certificate of Status	1
Certified Copy	0
Page Count	05
Estimated Charge	\$130.00

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**ARTICLES OF ORGANIZATION
OF
PV BY THE SEA ESTATES DEVELOPMENT, LLC**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608 (the "Act"), hereby make, acknowledge, and file the following Articles of Organization.

ARTICLE I -- NAME

The name of the limited liability company shall be PV by the sea Estates Development, LLC, ("Company").

ARTICLE II -- ADDRESS

The mailing address and street address of the principal office of the Company is 9551 Baymeadows Road, Suite 4, Jacksonville, Florida 32256.

ARTICLE III -- DURATION

The Company shall commence its existence on the date these articles of organization are filed by the Florida Department of State or on another effective date as specified. The Company's existence shall be perpetual unless the Company is dissolved earlier as provided in these articles of organization or in the regulations.

ARTICLE IV -- REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the state of Florida is E. Chester Stokes, Jr., 9551 Baymeadows Road, Suite 4, Jacksonville, Florida 32256.

ARTICLE V -- ADMISSION OF NEW MEMBERS

Except as set forth in the regulations, no additional members shall be admitted to the Company except with the written consent of the member or members whose combined percentage interest in this Company represents a simple majority of all percentage interest in the Company.

ARTICLE VI -- MANAGEMENT

The Company shall be managed by the members in accordance with regulations adopted by the members for the management of the business and affairs of the Company. These regulations may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with law or these articles of organization. The name and address of the members of the Company are:

E. Chester Stokes, Jr.
9551 Baymeadows Road, Suite 4
Jacksonville, Florida 32256

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Thomas C. Bergmann
9551 Baymeadows Road, Suite 4
Jacksonville, Florida 32256

Michael E. Braren
9551 Baymeadows Road, Suite 4
Jacksonville, Florida 32256

In addition, there shall be a managing member (as defined in §608.402(9) of the Act) of this Company, who shall implement the policies and decisions of the members, in accordance with and subject to the requirements of the Act and the regulations of this Company. The initial managing member, who shall serve as managing member until replaced in accordance with the provisions of the regulations of this Company, is as follows:

E. Chester Stokes, Jr.
9551 Baymeadows Road, Suite 4
Jacksonville, Florida 32256.

ARTICLE VII -- PURPOSE

The Company is organized for the purpose of transacting any or all lawful business permitted under the laws of the United States of America and of the State of Florida.

Notwithstanding the foregoing, the initial purpose of the Company is the acquisition and development of a residential subdivision in St. Johns County, Florida to be known as "Ponte Vedra By The sea Estates" (the "Subdivision").

The Company plans to obtain a loan from Atlantic States Bank (the "Lender" and shall also mean its successors or assigns) pursuant to a loan commitment dated January 10, 2001 in the amount of \$4,300,000 (the "Loan"). Evidence of the Loan shall be that it closed and a mortgage recorded in the public records of St. Johns County, Florida within 30 days from the date hereof. The ending of the term of the Loan shall be evidenced by the recording in the public records of St. Johns County, Florida of an appropriate satisfaction of mortgage or other release document by the Lender.

The initial purpose of the Company shall its sole purpose until such time as the Loan is paid in full.

During the term of the Loan the Company shall at all times observe the applicable legal requirements for the recognition of the Company as a legal entity separate from any other person or entity, including without limitation, as follows:

1. The Company shall not engage in any business or activity other than those necessary to carry on in an ordinary course of business its initial purpose of the acquisition and development of the Subdivision and the sale of the residential lots so developed;
2. The Company shall not engage in any dissolution, liquidation, consolidation, merger or asset sale or amendment to its organizational documents;
3. The Company shall not incur any additional debt other than in the ordinary and normal course of business (other than that certain subordinate seller financing contemporaneously with the closing of the Loan);

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4. The Company shall remain qualified to do business under the applicable law of the State of Florida;

5. The Company shall abide by the following separateness covenants and :

- a. Maintain books and records separate from any other person or entity;
- b. Maintain its accounts separate from those of any other person or entity;
- c. Shall not commingle assets with those of any other entity;
- d. Shall conduct its own business in its own name;
- e. Shall maintain separate financial statements;
- f. Shall pay its own liabilities out of its own funds;
- g. Shall observe all company formalities and other formalities required by the organizational documents;
- h. Shall maintain an arm's-length relationship with any of its affiliates;
- i. Shall pay the salaries of its own employees and maintain a separate number of employees in light of its contemplated business operations;
- j. Shall not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- k. Shall not acquire obligations or securities of its shareholders or affiliates;
- l. Shall allocate fairly and reasonably any overhead for shared office space;
- m. Shall use separate stationery, invoices, and checks;
- n. Shall not pledge its assets for the benefit of any other entity or make any loan or advance to any entity;
- o. Shall hold itself out as a separate entity;
- p. Shall correct any known misunderstanding regarding its separate identity; and
- q. Shall maintain adequate capital in light of its contemplated business operations.

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IN WITNESS WHEREOF, the undersigned, a member of this Company, has executed these

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Articles of Organization on behalf of this Company in accordance with §608.407(4) of the Act.

PV BY THE SEA ESTATES DEVELOPMENT, LLC

By: 

E. Chester Stokes, Jr.
Its Managing Member

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 19~~th~~ day of January, 2001, by E. Chester Stokes, Jr., who is personally known to me or who has produced _____ as identification.


Notary Public

My Commission expires:

(Notarial Seal)



Sherry Hice
MY COMMISSION # CC966788 EXPIRES
March 30, 2004
BONDED THROUGH TROY FAIR INSURANCE, INC.

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CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

Under the provisions of F.S. 608.414 or 608.507, **PV by the sea Estates Development, LLC**, submits the following statement to designate a registered office and registered agent in the state of Florida:

1. The name of the limited liability company is **PV by the sea Estates Development, LLC**.
2. The name and street address of the registered agent in Florida is:

E. Chester Stokes, Jr.
9551 Baymeadows Road, Suite 4
Jacksonville, Florida 32256

The undersigned, being the person named in the articles of organization of **PV by the sea Estates Development, LLC**, as the registered agent of this limited liability company, hereby consents to accept service of process for the above-stated Company at the place designated in the articles of organization, and accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his or her duties, and is familiar with and accepts the obligations of the position of registered agent.

Dated this ____ day of January, 2001.

PV by the sea Estates Development, LLC

By: _____

E. Chester Stokes, Jr.
Its Managing Member

**STATE OF FLORIDA
COUNTY OF DUVAL**

The foregoing instrument was acknowledged before me this 19th day of January, 2001, by E. Chester Stokes, Jr., He is personally known to me or has produced _____ as identification.

Sherry Hice
Notary Public

My Commission expires:

(Notarial Seal)



Sherry Hice
MY COMMISSION # CC906788 EXPIRES
March 30, 2004
BONDED THRU TROY FAIN INSURANCE, INC.

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