

2002 UNIFORM BUSINESS REPORT (UBR)

DOCUMENT # L01000006788

1. Entity Name

OCEAN WALK RESERVE, LLC

Principal Place of Business

730 BONNIE BRAE STREET
WINTER PARK FL 32789

Mailing Address

730 BONNIE BRAE STREET
WINTER PARK FL 32789

2. Principal Place of Business

730 Bonnie Brae Street
Suite, Apt. #, etc.

3. Mailing Address

730 Bonnie Brae Street
Suite, Apt. #, etc.

City & State

Winter Park, FL

City & State

Winter Park, FL

Zip

32789

Country

USA

Zip

32789

Country

USA

4. FEI Number

59-3664003

Applied For

Not Applicable

5. Certificate of Status Desired

\$5.00 Additional
Fee Required

6. Name and Address of Current Registered Agent

~~CORP/DIRECT AGENT~~
~~103 N. MERIDIAN STREET~~
~~LOWER LEVEL~~
~~TALLAHASSEE FL 32301~~

7. Name and Address of New Registered Agent

Name

Thomas L. Cavanaugh, President (G.P.)

Street Address (P.O. Box Number is Not Acceptable)

P.A.C. Land Development Corporation

730 Bonnie Brae Street

City

Winter Park

FL

Zip Code

32789

8. The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. I am familiar with, and accept the obligations of registered agent.

SIGNATURE

Signature typed or printed name of registered agent and title if applicable.

Thomas L. Cavanaugh (G.P.)

7/3/02

(NOTE: Registered Agent signature required when reinstating)

DATE

FILE NOW!!! FEE IS \$50.00
Make Check Payable to Department of State
Due By September 25, 2002

9. MANAGING MEMBERS/MANAGERS

TITLE: President & Secretary
NAME: Thomas L. Cavanaugh
STREET ADDRESS: 730 Bonnie Brae St.
CITY-ST-ZIP: Winter Park, FL 32789

☐ Delete

TITLE:
NAME:
STREET ADDRESS:
CITY-ST-ZIP:

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CITY-ST-ZIP:

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10. ADDITIONS/CHANGES

TITLE:
NAME:
STREET ADDRESS:
CITY-ST-ZIP:
☐ Change ☐ Addition

TITLE:
NAME:
STREET ADDRESS:
CITY-ST-ZIP:
☐ Change ☐ Addition

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☐ Change ☐ Addition

TITLE:
NAME:
STREET ADDRESS:
CITY-ST-ZIP:
☐ Change ☐ Addition

11. I hereby certify that the information supplied with this filing does not qualify for the exemption stated in Section 119.07(3)(i), Florida Statutes. I further certify that the information indicated on this report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 608, Florida Statutes.

SIGNATURE:

SIGNATURE REQUIRED

SIGNATURE AND TYPED OR PRINTED NAME OF SIGNING MANAGING MEMBER, MANAGER, OR AUTHORIZED REPRESENTATIVE

7/3/02

Date

Daytime Phone #

(407-628-3065)

FILED
Jul 23, 2002 8:00 am
Secretary of State

04-17-2002 90019 050 ****50.00

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DO NOT WRITE IN THIS SPACE

CR2E083 (4/02)

2002 UNIFORM BUSINESS REPORT (UBR)

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OCEAN WALK RESERVE, LLC

Principal Place of Business

730 BONDIE BRAS STREET
WINTER PARK FL 32789

Mailing Address

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WINTER PARK FL 32789

2. Principal Place of Business

Suite, Apt. #, etc.

City & State

Zip

Country

3. Mailing Address

Suite, Apt. #, etc.

City & State

Zip

Country

4. Name and Address of Current Registered Agent

CORPORATE AGENT
400 N. MERIDIAN STREET
LOWER LEVEL
TALLAHASSEE FL 32301

City

State

City

FL

5. The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.

SIGNATURE

Signature, position printed name of registered agent and date if applicable.

(2002 Registered Agent signature required when changing)

FILE NOW!!! FEE IS \$50.00
Make Check Payable to Department of State
Due By May 1, 2002

MANAGING MEMBERS/MANAGERS

Delete

Delete

Delete

Delete

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Delete

Delete

ADDITIONS/CHANGES

Change Addition

Change Addition

Change Addition

Change Addition

Change Addition

Change Addition

Change Addition

Continued (2001)

11. I hereby certify that the information supplied with this filing does not qualify for the exemption stated in Section 119.07(3)(f), Florida Statutes. I further certify that the information indicated on this report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 605, Florida Statutes.

SIGNATURE:

SIGNATURE REQUIRED

Thomas L. Cavanaugh, Pres.

5-1-02

698-3065

Date

Duly Sworn

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DO NOT WRITE IN THIS SPACE

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**OPERATING AGREEMENT
OF
OCEAN WALK RESERVE, LLC**

This Operating Agreement (this "Agreement") of OCEAN WALK RESERVE, LLC, a Florida limited liability company (the "Company") is made as of this 1st day of May, 2001 by and between the Company and its sole and initial Member, P.A.C. LAND DEVELOPMENT CORPORATION, a Florida corporation (the "Member").

WHEREAS, the Member desires to operate the Company as a limited liability company under the Florida Act for the purposes set forth herein.

NOW THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Member hereby agrees as follows:

ARTICLE I

DEFINED TERMS

Section 1.1 Definitions. Unless the context otherwise requires, the terms defined in this Article I shall, for the purposes of this Agreement, have the meanings herein specified.

"Affiliate" means with respect to a specified Person, any entity that directly or indirectly controls, is controlled by, or is under common control with, the specified Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through ownership of voting securities, by contract or otherwise.

"Agreement" means this Operating Agreement, as amended, modified, supplemented or restated from time to time.

"Articles" means the Articles of Organization of the Company and any and all amendments thereto and restatements thereof filed on behalf of the Company with the office of the Secretary of State of the State of Florida pursuant to the Florida Act.

"Capital Account" means, with respect to any Member, the capital account maintained for such Member in accordance with the provisions of Section 4.4 hereof.

"Capital Contribution" means, with respect to any Member, the aggregate amount of money and the fair market value of any property (other than money) contributed to the Company pursuant to Section 4.1 hereof with respect to such Member's Interest.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any corresponding federal tax statute enacted after the date of this Agreement.

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Capital Account of the assignor who retains a partial Interest, and the amount of its Capital Contributions, shall be reduced in proportion to the Interest it retains.

(c) Pursuant to Article X of this Agreement, the Company will elect to be treated as a "disregarded entity" for federal income tax purposes pursuant to Treasury Regulation 301.7701-3, and for federal income tax purposes, the Company shall treat itself as an entity not separate from its owner. In the event there shall be two or more Members of the Company in the future, all of the Members shall, at such time and in such manner as required by the Code and Treasury Regulations, elect to be treated as either an "association" or a "partnership" for federal and state income tax purposes. In the event the Company is to be treated as a "partnership" for such purposes, the Members shall amend this Agreement to create separate Capital Accounts to which net profits and net losses shall thereafter be allocated to them as partners, and otherwise amend this Agreement so that the Capital Accounts may thereafter be maintained, in a manner complying with the applicable partnership tax provisions of the Code and Treasury Regulations, including without limitation Code Section 704 and the Treasury Regulations thereunder.

ARTICLE V

MEMBERS

Section 5.1 Powers of Members. The Members shall have the power to exercise any and all rights or powers granted to the Members pursuant to the express terms of this Agreement.

Section 5.2 Resignation. A Member may not resign from the Company prior to the dissolution and winding up of the Company. If a Member resigns in violation of the foregoing prohibition, the resigning Member shall not be entitled to receive any distributions and shall not otherwise be entitled to receive the fair market value of its Interest except as otherwise expressly provided for in this Agreement.

ARTICLE VI

MANAGEMENT, MANAGEMENT COMMITTEE AND OFFICERS

Section 6.1 Management of the Company.

(a) Initially the Management Committee shall consist of one (1) member. Upon the signing hereof, the initial and sole Member hereby appoints itself as the sole Management Committee member. The Members may elect to increase the number of Management Committee members at any time and from time to time in a written instrument signed by all Members. The members of the Management Committee shall be elected by the unanimous written consent of the Members and may not be removed without the unanimous written consent of the Members. The authority to vote on actions affecting the Company shall be shared equally among the members serving on the Management Committee. The Management Committee shall meet as often as may be reasonably necessary, as determined in the sole and absolute discretion of the Management Committee, but shall also meet at any time upon the

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written demand of a Member. The actions of the Management Committee, when taken in accordance with this Agreement, shall bind the Company.

(b) No decision of the Management Committee shall be made except upon the majority vote of all of its members. In the event that the Management Committee cannot agree on any management decision, the matter shall be submitted to the Members for resolution. Decisions of the Management Committee may also be made by a written consent or other document signed by all of its members.

(c) The Management Committee may from time to time and at any time appoint individuals with such titles as it may select, including the titles of Chairman, Chief Executive Officer, President, Chief Operating Officer, Vice President, Treasurer and Secretary, to act on behalf of the Company with such power and authority as the Management Committee may delegate in writing to any such Person from time to time. In the event there is any issue or doubt as to an officer's scope of authority and ability to bind the Company in accordance with this Agreement, it shall be presumed such officer has the same powers, duties and rights as an officer of a Florida corporation with the same corresponding title. The initial officers of the Company shall be as follows:

Thomas L. Cavanaugh

President and Secretary

(d) Subject to any employment or other agreement, a member of the Management Committee may resign at any time by giving at least thirty (30) days written notice to all Members of the Company (or such shorter time period acceptable by all Company Members). The resignation of any member of the Management Committee shall take effect upon the expiration of said 30-day period or at such earlier time as determined by the Company Members. Unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective. Any officer of the Company may be removed at any time, with or without cause, by the affirmative unanimous vote of the Committee members or all of the Company's Members.

Section 6.2 Powers of the Management Committee. Except as otherwise specifically provided in this Agreement, the Management Committee shall have full, exclusive and complete discretion, right, power and authority to manage, control and make all decisions affecting the business and affairs of the Company and to do or cause to be done any and all acts, at the expense of the Company on the terms provided herein, deemed by the Management Committee to be necessary or appropriate to effectuate the business, purposes and objectives of the Company as set forth in this Agreement. Without limiting the generality of the foregoing, the Management Committee, either acting for itself or through the Company's officers properly authorized by the Management Committee, shall have the power and authority to execute all documents or instruments, perform all duties and powers and do all things for and on behalf of the Company in all matters necessary, desirable, convenient or incidental to the business of the Company. The expression of any power or authority of the Management Committee in this Agreement shall not in any way limit or exclude any other power or authority which is not specifically or expressly set forth in this Agreement.