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ACCOUNT NO.: 072100000032

REFERENCE:

AUTHORIZATION :

COST LIMIT : \$ 160.00

ORDER DATE : May 8, 2001

ORDER TIME: 10:17 AM

ORDER NO. : 142478-005

CUSTOMER NO: 81879A

CUSTOMER: Timothy J. Conner, Esq.

Timothy J. Conner & Associates

Suite 110

1 Florida Park Drive, North

Palm Coast, FL 32137

DOMESTIC FILING

HAMMOCK LAND DEVELOPMENT,

L.L.C.

EFFECTIVE DATE:

900004163249--9

ARTICLES OF INCORPORATION CERTIFICATE OF LIMITED PARTNERSHIP _ ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

__ CERTIFIED COPY PLAIN STAMPED COPY CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Sandra Mathis - EXT. 1165

EXAMINER'S INITIALS:

ARTICLES OF ORGANIZATION OF HAMMOCK LAND DEVELOPMENT, L.L.C.

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

ARTICLE I - NAME

The name of the limited liability company shall be **HAMMOCK LAND DEVELOPMENT, L.L.C.** ("company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the company is 3473 North Oceanshore Blvd., Flagler Beach, Florida 32136.

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 of the state of Florida are:

TIMOTHY J. CONNER

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1 Florida Park Drive, North, Ste. 110 Palm Coast, Florida 32137

ARTICLE V

The names and addresses of the members are as follows:

DEREK V.H. FOWKES 3473 N. Oceanshore Blvd. Flagler Beach, FL 32136

DONALD LERNER
1 Capri Court
Palm Coast, FL 32137

BRENDA LERNER
1 Capri Court
Palm Coast, FL 32137

ARTICLE VI - ADDITIONAL CAPITAL CONTRIBUTIONS

Each member may make additional capital contributions to the company only on the unanimous consent of all the members, or as provided in the regulations.

ARTICLE VII - TRANSFER DURING LIFE

- (a) No member shall sell, assign, pledge or otherwise transfer, pledge or encumber, in any manner or by any means whatever, any interest in all or part of his capital contribution in the company (hereinafter referred to as transfer) except as hereinafter provided.
- (b) If any member desires to transfer of any of his interest in the company at any time during his life, he shall first give written offer to that effect

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to the other members upon the same terms and conditions as the desired transfer. Thereafter, the other members shall have thirty (30) days after receipt of such notice, unless extended by mutual agreement by the members, to purchase or encumber such interest at a price agreed upon by the members or as otherwise set forth herein.

(c) Notwithstanding anything herein to the contrary, any member may transfer his or her interest in the company to a Trust, Family Partnership, or close held small business corporation without the consent or agreement of the other members.

ARTICLE VIII - TRANSFERS AT DEATH

Upon the receipt of due notice of the death of the first member to die, the Manager shall, ninety (90) days after the receipt of such notice, assign, transfer and convey to the surviving members pro rata all of the interest owned by the said decedent and the Manager shall take all necessary proceedings to collect all moneys payable on the policy or policies of insurance on the life of the said decedent and which at his death are payable to the Manager hereunder, and shall pay to the legal representative of the said decedent as much of the proceeds as may be necessary to purchase such interest in the company at the price agreed upon by the members or as otherwise set forth herein.

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ARTICLE IX - ADMISSION OF NEW MEMBERS

Except as set forth in the regulations, no additional members shall be admitted to the company except with the unanimous written consent of all the members of the company and on such terms and conditions as shall be determined by the members. A member may transfer his or her interest in the company as set forth in the regulations of the company, but the transferee shall have no right to participate in the management of the business and affairs of the company or become a member unless all of the members of the company other than the member proposing to dispose of his or her interest approve of the proposed transfer by written consent.

ARTICLE X - DEADLOCK

Should deadlock, dispute or controversy arise among the members for any reason including arriving and determining annually the adjusted purchase price to be paid for a member's interest in the company, in the event they are offered for sale by any decreased member's estate, until a determination shall have been made as to such adjusted purchase price, the purchase price determined and agreed upon at the last anniversary date preceding such dispute shall continue in full force and effect until a determination shall be made either by the members or the Arbitrators, as hereinafter provided.

Should the members be unable to resolve such deadlock, dispute or controversy within fifteen (15) days the matter shall be submitted to arbitration as follows:

(a) Each member shall within thirty (30) days after such anniversary date, appoint a Certified Public Accountant, and the average of the purchase price determined by them shall be final, conclusive and binding upon the members, their executors, administrators and personal representatives, and a judgment on such determination may be obtained in any court of proper jurisdiction. The cost of such accounting shall be borne equally by the parties unable to reach agreement hereunder. All other disputes shall be resolved by submitting to arbitration in Palm Coast, Florida, in accordance with the rules for resolution of limited liability company disputes of the American Arbitration Association.

ARTICLE XI - MEMBERS' RIGHT TO CONTINUE BUSINESS

The company shall be dissolved on the death, bankruptcy, or dissolution of a member or manager, or on the occurrence of any other event that terminates the continued membership of a member in the company, unless the business of the company is continued by majority vote of all the remaining members.

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ARTICLE XII - MANAGEMENT

The company shall be managed by a manger 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 manger of the company is:

DEREK V.H. FOWKES 3473 N. Oceanshore Blvd. Flagler Beach, FL 32136

IN WITNESS WHEREOF, the undersigned organizer have made and subscribed these articles of organization at Palm Coast, Florida, on this 4th day

DEREK V.H. FOWKES

STATE OF <u>Florida</u>) COUNTY OF <u>Florida</u>)

the foregoing instrument was acknowledged before me this day of ______, 2001, by DEREK V.H. FOWKES. He is personally known to me or has produced ______ as identification and

who did (did not) take an oath.

NOTARY PUBLIC

Betty Goodge

**My Commission CC960516

Expires September 08, 2004

CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

Under the provisions of F.S. 608.414 or 608.507, HAMMOCK LAND DEVELOPMENT, L.L.C., submits the following statement to designate a registered office and registered agent in the state of Florida:

- The name of the limited liability company is HAMMOCK LAND DEVELOPMENT, L.L.C.
- The name and street address of the registered agent in Florida are:

Timothy J. Conner 1 Florida Park Dr., N., Ste. 110 Palm Coast, Florida 32137

The undersigned, being the person named in the articles of organization of HAMMOCK LAND DEVELOPMENT, L.L.C., 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.

Registered Agent

Print Name Here: TIMOTHY J. CHUNOR