

CORPORATE  
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1.) Club L.P. Investment Club, L.L.C.  
(CORPORATE NAME & DOCUMENT #)

2.) \_\_\_\_\_  
(CORPORATE NAME & DOCUMENT #)

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(CORPORATE NAME & DOCUMENT #)

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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**ARTICLES OF ORGANIZATION  
OF  
CLUB L. P. INVESTMENT CLUB, L. L.C.**

The undersigned certify that we have associated ourselves for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall serve as the Charter and authority for the conduct of business of the limited liability company.

**ARTICLE I  
NAME AND PRINCIPAL PLACE OF BUSINESS AND MAILING ADDRESS**

The name of the limited liability company shall be **Club L. P. Investment Club, L.L.C.**, and its principal office shall be located 404 Jenks Avenue, Panama City of Bay County, State of Florida, but it shall have the power and authority to establish branch offices at any other place or places as the members may designate.

**ARTICLE II  
PURPOSES AND POWERS**

In addition to the powers and authorized by the laws of the State of Florida for limited liability companies, the general nature of the business or businesses to be transacted, and which the limited liability company is authorized to transact, shall be as follows:

1. To engage in any activity or business authorized under the Florida Statutes.
2. In general, to carry on any and all incidental business; to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all things set forth in these Articles to the same extent as a natural person might or could do.
3. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, good will, rights, assets, and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar nature to that which this limited liability company is authorized to carry on, pursuant to the provisions of these Articles; and to hold, utilize, and in any manner dispose of the rights and properly so acquired.
4. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, or governmental authority, or of any political or administrative subdivision or department, and to perform and carry out, assign, cancel or rescind any of such contracts.

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5. To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes enumerated in these Articles and otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in this capacity or under this arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest of the property and to aid, assist, or participate in any lawful enterprise in connection with or incidental to the agency, representation, or service, and to render any other service or assistance it may lawfully do under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit.

6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers set forth in these Articles, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing contained in these Articles shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which is limited liability company may not, under Florida laws, lawfully carry on, exercise, or do.

### **ARTICLE III EXERCISE OF POWERS**

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the Members of this limited liability company. This Article may be amended from time to time in the regulations of the limited liability company by a unanimous vote of the members of the limited liability company.

### **ARTICLE IV MANAGEMENT**

Management of the Limited Liability Company at the time of formation shall be managed by the initial manager whose name and address is:

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Initial Manager: Matthew L. McDonough  
521 E. 4<sup>th</sup> Street  
Panama City, FL 32401

The name and address of the additional members of this limited liability company are as follows:

NAME:	ADDRESS:
Jack N. Creel and wife Susan A. Creel	433 S. Palo Alto Panama City, FL 32401
Matthew L. McDonough and wife, Lelia V. Rountree	521 E. 4 <sup>th</sup> Street Panama City, FL 32401
Michael Alan Seigler, Sr. and wife, Barbara Williams Seigler	7538 Highway 2301 Panama City, FL 32404
Bradley L. Woods and wife, Shellie L. Woods	1110 Delaware Avenue Lynn Haven, FL 32444
Steven E. Ashe and wife, Mary Ann Ashe	3100 W. 13 <sup>th</sup> Street Panama City, FL 32401
Robert Craig Taylor	P. O. Box 484 Panama City, FL 32402
John L. Gioiello	P. O. Box 1987 Panama City, FL 32402

#### ARTICLE V MEMBERSHIP RESTRICTIONS

The members shall have the right to admit new members with unanimous consent. Contributions required of new members by unanimous consent. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

A member's interest in the limited liability company may not be sold or otherwise transferred except with the unanimous written consent of all members.

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On the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business on a unanimous consent of the remaining members.

## **ARTICLE VI CAPITAL CONTRIBUTIONS**

Capital Contributions in the amount of \$700.00 cash shall be paid to the limited liability company by the members in equal shares. Additional contributions will be made as required for investment purposes, as determined by unanimous consent of the members.

## **ARTICLE VII PROFITS AND LOSSES**

(a) Profit Sharing. Each member shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled to an equal distributive share of the profits based upon their respective percentages of their capital accounts. The distributive share of the profits shall be determined and paid to the member as of December 31st of each year.

(b) Losses. All losses that occur in the operation of the limited liability company business shall be paid out the capital of the limited liability company and the profits of the business, or, if these sources are insufficient to cover such losses, by the member in equal shares, based upon their respective percentages of their capital accounts.

## **ARTICLE VIII DURATION**

This limited liability company shall exist perpetually, or until dissolved in a manner provided by law, or as provided in the regulations adopted by the Members.

## **ARTICLE IX INITIAL REGISTERED OFFICE AND REGISTERED AGENT**

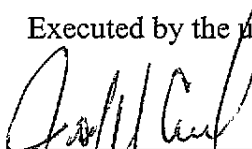
The address of the initial registered office of the limited liability company is **404 Jenks Avenue, Panama City, Florida 32401**, County of Bay, State of Florida, and the name of the company's initial registered agent at that address is **John L. Gioiello**.

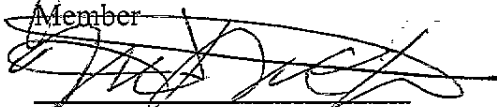
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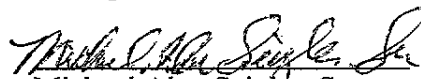
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The undersigned, being the original members of the limited liability company, certify that this instrument constitutes the proposed Articles of Organization of **Club L. P. Investment Club, L.L.C.**


Executed by the undersigned on this 29th day of May, 2001.


  
\_\_\_\_\_  
Jack N. Creel  
Member


  
\_\_\_\_\_  
Matthew L. McDonough  
Manager and Member

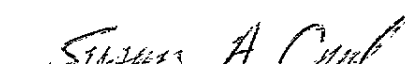
  
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Michael Alan Seigler, Sr.  
Member


  
\_\_\_\_\_  
Bradley L. Woods  
Member

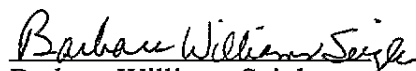
  
\_\_\_\_\_  
Steven E. Ashe  
Member


  
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Robert Craig Taylor  
Member

  
\_\_\_\_\_  
John L. Gioiello  
Member

  
\_\_\_\_\_  
Susan A. Creel  
Member

  
\_\_\_\_\_  
Lelia V. Rountree  
Member

  
\_\_\_\_\_  
Barbara Williams Seigler  
Member

  
\_\_\_\_\_  
Shellie L. Woods  
Member

  
\_\_\_\_\_  
Mary Ann Ashe  
Member

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**STATEMENT OF DESIGNATING REGISTERED AGENT AND OFFICE**

STATE OF FLORIDA  
COUNTY OF BAY

Pursuant to the provisions of Sections 608.415 and 608.407(1)(d) of the Florida Limited Liability Company Act, the limited liability company identified below submits the following statement in designating its registered office and registered agent in the State of Florida:

The name of the limited liability company is **Club L. P. Investment Club, L.L.C.**

The name of the registered agent for **Club L.P. Investment Club, L.L.C.** is John L. Gioiello, and the street address of the principal office where the agent is located is **404 Jenks Avenue, Panama City, FL 32401.**

This statement is to acknowledge that, as indicated above **Club L. P. Investment Club, L.L.C.**, has appointed **John L. Gioiello** as its registered agent to accept service of process for the company at the place designated above this certificate. I accept this appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.


  
John L. Gioiello

STATE OF FLORIDA  
COUNTY OF BAY

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared **JOHN L. GIOIELLO**, who is personally known to me to be the person described in and who executed the foregoing instrument or who produced Driver's License as identification, and who after having taken an oath, acknowledged before me the execution of same.

WITNESS my hand and official seal in the County and State last aforesaid this 11 day of May, 2001.

June

 Yona R Telsey  
My Commission CC955927  
Expires February 23, 2004

NOTARY PUBLIC:

Yona R. Telsey  
Printed Name: YONA R. TELSEY  
Commission No. \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

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