



LO1000010051

ACCOUNT NO. : 072100000032

REFERENCE : 191631 81045A

AUTHORIZATION :

COST LIMIT : \$ 125.00

Patricia Pugh

ORDER DATE : June 19, 2001

ORDER TIME : 1:39 PM

ORDER NO. : 191631-005

CUSTOMER NO: 81045A

500004430905--7

CUSTOMER: Mickie Prue, Legal Asst
Jack G. Williams, Esq

502 Harmon Avenue

Panama City, FL 32401

DOMESTIC FILING

NAME: THE TWIN PALMS RESORT, LLC

EFFECTIVE DATE:

ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY
XX PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Janna Wilson - EXT. 1155

EXAMINER'S INITIALS:

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01 JUN 19 PM 3:53
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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GENERAL REGISTRATION
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

LO1-10051
92



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

June 19, 2001

JANNA WILSON
CSC

SUBJECT: THE TWIN PALMS RESORT, LLC
Ref. Number: W01000014110

We have received your document for THE TWIN PALMS RESORT, LLC and the authorization to debit your account in the amount of \$125.00. However, the document has not been filed and is being returned for the following:

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 of your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6051.

Tammi Cline
Document Specialist

Letter Number: 701A00037356

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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
JUN 21 PM 3:53
2001
TO DEPARTMENT OF STATE
SUFFICIENCY OF FILING

RESUBMIT

Please give original
submission date as file date.

ARTICLES OF ORGANIZATION
of

THE TWIN PALMS RESORT, LLC

The undersigned certify that we have associated ourselves together 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

The name of the limited liability company shall be The Twin Palms Resort, LLC, and its principal office shall be located at 502 Harmon Avenue, in the City of Panama City, Florida, 32401 but it shall have the power and authority to establish branch offices at any other place or places as the members may designate. The mailing address shall be the same.

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 property so acquired.

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TALLAHASSEE, FLORIDA

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.
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 a limited liability company may not, under Florida laws, lawfully carry on, exercise, or do.

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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 this limited liability company is reserved to its members whose names and addresses are as follows: C.B. Harbour, III, 4513 Hixson Pike, Suite 108, Chattanooga, Tennessee 37343 and C.B. Harbour, IV, 4513 Hixson Pike, Suite 108, Chattanooga, Tennessee 37343.

ARTICLE V

MEMBERSHIP RESTRICTIONS

Members shall have the right to admit new members by 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 unanimous written consent of all members.

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 unanimous consent of the remaining members.

SEAL OF THE STATE OF FLORIDA
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ARTICLE VI

PROFITS AND LOSSES

- (a) *Profit Sharing.* The members 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 distributive share of the profits specified as follows: One-Half by C.B. Harbour, III and One-Half by C.B. Harbour, IV. The distributive share of the profits shall be determined and paid to the members each year on the anniversary date of the commencement of business of the limited liability company, the month and day of the commencement date being July 1, 2001.
- (b) *Losses.* All losses that occur in the operation of the limited liability company business shall be paid out of 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 members in the following shares: One-Half by C.B. Harbour, III and One-Half by C.B. Harbour, IV.

ARTICLE VII

DURATION

This limited liability company shall exist until July 1, 2051, or until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

ARTICLE VIII

INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 502 Harmon Avenue, City of Panama City, County of Bay, State of Florida, and the name of the company's initial registered agent at that address is Jack G. Williams.

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FLORIDA

The undersigned, being the original members of the limited liability company, certify that this instrument constitutes the proposed Articles of Organization of The Twin Palms Resort, LLC.

Executed by the undersigned at Panama City, Bay County, Florida on this 18 day of June, 2001.


C.B. Harbour, III


C.B. Harbour, IV

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TALLAHASSEE, FLORIDA

STATEMENT 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 The Twin Palms Resort, LLC.

The name of the registered agent for The Twin Palms Resort, LLC is Jack G. Williams, and the street address of the company's principal office where the agent is located is 502 Harmon Avenue, Panama City, Florida 32401.

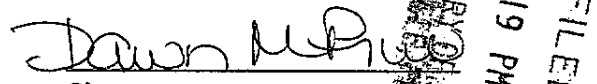
This statement is to acknowledge that, as indicated above, The Twin Palms Resort, LLC, has appointed me, Jack G. Williams, as its registered agent to accept service of process for the company at the place designated above in this certificate. I accept this appointment as registered agent and agree to 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.

DATED this 18th day of June, 2001.


Jack G. Williams

The foregoing instrument was acknowledge before me this 18th day of June, 2001 by Jack G. Williams, on behalf of The Twin Palms Resort, LLC, a limited liability company. He is personally known to me or has produced _____ as identification.

NOTARY PUBLIC


Sign
Dawn M. Prue
Print
My Commission Expires:

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FLORIDA

