

L010000/2752

JOHN M. HILLIARD, ESQ.
8400 HICKORY STREET
SUITE 802
FRISCO, TX 75034

000004507630--4
-07/30/01--01115--015
****100.00 ****100.00

July 27, 2001

sent via Priority Mail

Florida Department of State
P.O. Box 6327
Tallahassee, FL 32314

EFFECTIVE DATE
7-27-01

RE: Articles of Organization - Balboa Holdings, LLC

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*****25.00 *****25.00

Dear Sir or Madam:

Pursuant to the Florida Limited Liability Company Act, Florida Statutes Chapter 608, the undersigned Organizer does hereby enclose the following documents:

- 1) Original Articles of Organization of Balboa Holdings, LLC along with one conformed copy thereof.

In keeping with the Florida Limited Liability Company Act, Florida chapter 608, and specifically Chapter 608.409, and the Articles of Organization of Balboa Holdings, LLC, please file the original Articles of Organization effective July 27, 2001. In connection herewith, please find enclosed the undersigned's check in the amount of \$100.00 representing the filing fee.

Please return the conformed copy of the Articles of Incorporation with evidence depicting the filing date and effective date of July 27, 2001, to the attention of the undersigned within the postage pre-paid envelope provided herewith.

- 2) Original Registered Agent Appointment and Acceptance by Julie M. Hilliard on behalf of Balboa Holdings, LLC along with one conformed copy thereof.

In connection herewith, please find enclosed the undersigned's check in the amount of \$25.00 representing the filing fee.

Please return the conformed copy of the Registered Agent Appointment and Acceptance which has been file stamped to the attention of the undersigned within the postage pre-paid envelope provided herewith.

Thank you for your prompt attention given this matter.

Very truly yours,

John M. Hilliard

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ARTICLES OF ORGANIZATION
OF
BALBOA HOLDINGS, LLC

I, the undersigned natural person, acting as organizer of a Limited Liability Company (herein so-called) under chapter 608 of the "Florida Limited Liability Company Act" (the "Act"), hereby adopt the following Articles of Organization for the Limited Liability Company:

1. **Name.** The name of the Limited Liability Company is Balboa Holdings, LLC
2. **Address.** The principal office of the Limited Liability Company shall be located in the County of Collier, Florida, USA, and it's street/ mailing address shall be:

Street Address: 11480 Whistlers Cove
Unit 711
Naples, FL 34113

Mailing Address: P.O. Box 11175
Naples, FL 34101

3. **Registered Agent and Street Address.** The street address of the initial registered agent of the Limited Liability Company is 11480 Whistlers Cove, Unit 711, Naples, FL, 34113, and the name of its initial registered agent at such address is Julie M. Hilliard.
4. **Manager-Managed Company:** The Limited Liability Company shall be managed by one or more Managers and shall have one or more members of a class or classes consisting of:

Managers: John M. Hilliard
P.O. Box 250922
Plano, TX 75025-0922

Julie M. Hilliard
P.O. Box 11175
Naples, FL 34101

Class "A" Membership Interest. The Class "A" membership interest shall be Voting Membership Interests and represent one-percent (1%) of the total equity of the Limited Liability Company.

Class "B" Membership Interest. The Class "B" membership interest shall be Non-Voting Membership Interests and represent ninety-nine percent (99%) of the total equity of the Limited Liability Company.

5. **Other Matters.** The Members of the Limited Liability Company elect to include the following additional

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provisions in these Articles of Organization for the regulation of the internal affairs of the Limited Liability Company:

- (i) Duration. The Limited Liability Company shall dissolve and terminate not later than the earliest of the following events:
- (a) The occurrence of the termination events specified in the operating agreement of the Limited Liability Company.
 - (b) Written consent of all Members.
 - (c) Thirty years from the date of the formation of the Limited Liability Company.
- (ii) Purpose. The purpose for which the Limited Liability Company is organized is to engage in the transaction of any and all lawful business of purposes permitted under Florida law, and specified in the operating agreement of the Limited Liability Company.
- (iii) Contributions of Members. Contributions (investments) may include cash, property, services rendered, or a promissory note or other obligation contributed to the Limited Liability Company by a member, in his or her capacity as a member. For services to be treated as a contribution, however, they must be designated as a contribution in the Limited Liability Company's Operating Agreement.
- (iv) Operating Agreement. The Members of the Limited Liability Company shall adopt the initial Operating Agreement of the Limited Liability Company and may thereafter alter, amend, or repeal the Operating Agreement of the Limited Liability Company or may adopt a new Operating Agreement, subject to the Members concurrent right to alter, amend, or repeal the Operating Agreement or to adopt a new Operating Agreement.
- (v) Transactions Among Interested Parties.
- (a) Validity. If Subparagraph (b) is satisfied, no contract or other transaction between the Limited Liability Company and any of its Managers, Members, or security holders, or any corporation or firm in which any of them are directly or indirectly interested, shall be invalid solely because of this relationship or because of the presence of the Manager, Member, or security holder at the meeting authorizing the contract or

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transaction, or his or her participation or vote in the meeting or authorization.

(b) Disclosure, Approval, Fairness. Subparagraph (a) shall apply only if:

(1) the material facts of the relationship or interest of each such Manager, Member, or security holder are known or disclosed:

(a) to the Membership and it nevertheless authorizes or ratifies the contract or transaction by a majority of the Members present, each such interested Member to be counted in determining whether a quorum is present but not in calculating the majority necessary to carry the vote; or

(b) to the security holders and they nevertheless authorize or ratify the contract or transaction by a majority of the Members present, each such interested person to be counted for quorum and voting purposes; and

(2) the contract or transaction is fair to the Limited Liability Company as of the time it is authorized or ratified by the Members or the security holders.

(c) Nonexclusive. This provision shall not be construed to invalidate a contract or transaction which would be valid in the absence of this provision.

6. Effective Date. The Limited Liability Company's existence shall begin effective July 27, 2001, under chapter 608.409 of the "Act".

7. Federal and State Tax Election. The Limited Liability Company elects to be treated as a partnership for Federal tax and State tax purposes (FL Chapter 220). The Limited Liability Company shall be structured within the guidelines of IRS, Revenue Procedure (Rev. Proc.) 95-10 and Notice 95-14.

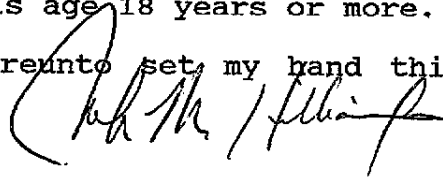
8. Organizer and Member. The name and mailing address of the Organizer and Member is:

<u>Name</u>	<u>Address</u>
John M. Hilliard	P.O. Box 250922 Plano, TX 75025-0922

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The Organizer and Member is age 18 years or more.


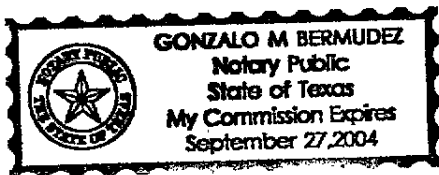
In witness whereof, I have hereunto set my hand this July 27, 2001.



John M. Hilliard

State of Texas)
)
County of Collin)

On this 27 Day of July, 2001, before me personally came, John M. Hilliard, to me known and known to me to be the individual described in and who executed the foregoing instrument, and such person duly acknowledged to me that he understood the meaning of the instrument and that he executed the same as his act and deed, and as a member of the Limited Liability Company named herein, and with full authority to act on behalf of such Limited Liability Company, and that he is over the age of 18.



Notary Public in Texas

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JULIE M. HILLIARD
11480 WHISTLERS COVE
UNIT 711
NAPLES, FL 34113

July 27, 2001

sent via Priority Mail

Florida Department of State
P.O. Box 6327
Tallahassee, FL 32314

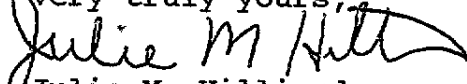
RE: Balboa Holdings, LLC
Appointment & Acceptance by Registered Agent

Dear Sir or Madam:

Pursuant to the Florida Limited Liability Company Act Chapter 608.415, the undersigned does hereby accept the appointment as a Registered Agent contemporaneously with being so designated under the Articles of Organization of Balboa Holdings, LLC effective July 27, 2001, as filed with the Florida Department of State.

Furthermore, the undersigned Registered Agent of Balboa Holdings, LLC is familiar with, and accepts, the obligations of such position for the service of process at the registered office for the Limited Liability Company. The Registered office as stated in the Limited Liability Company's Articles of Organization is: 11480 Whistlers Cove, Unit 711, Naples, FL 34113.

Very truly yours,


Julie M. Hilliard

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