# TION. INC. 0 6 14261

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# ARTICLES OF ORGANIZATION OF FRAINE DEVELOPMENT, LLC

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 FRAINE DEVELOPMENT, LLC.

#### **ARTICLE II - ADDRESS**

The mailing address and street address of the principal office of the company shall be 1391 Vinton Ave., Memphis, TN 38104.

# ARTICLE III - DURATION

The company shall commence its existence on the date these articles of organization are filed by the Florida Department of State. The company's existence shall be perpetual unless the company is earlier dissolved as provided in these articles of organization.

#### ARTICLE IV - REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the company in the state of Florida is P. Colleen Coffield, 1719 S. County Highway 393, Santa Rosa Beach, FL 32459.

#### ARTICLE V - CAPITAL CONTRIBUTIONS

The members of the company shall contribute to the capital of the company cash or property.

# ARTICLE VI - ADDITIONAL CAPITAL CONTRIBUTIONS

Each member shall make additional capital contributions to the company only on the unanimous consent of all members.

## ARTICLE VII - ADMISSION OF NEW MEMBERS

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 all 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 the other

members of the company other than the member proposing to dispose of his or her interest approve of the proposed transfer by unanimous written consent.

#### ARTICLE VIII - TERMINATION OF EXISTENCE

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 the consent of all the remaining members, provided there are at least two remaining members.

#### ARTICLE IX - MANAGEMENT

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William G. Fraine	1391 Vinton Ave. Memphis, TN 38104	M 1:13 FSTATE FLORIDA	

IN WITNESS WHEREOF, the undersigned organizer has made and subscribed these articles of organization at Santa Rosa Beach, Florida, on the 7th day of \_\_\_\_\_\_, 2002.

1391 Vinton Ave. Memphis, TN 38104

COLLEEN COFFIELD

STATE OF FLORIDA COUNTY OF WALTON

Dawn M. Fraine

Sworn to and subscribed before me this Hay of June, 2002, by P. Colleen Coffield who is personally known to me, or produced \_\_\_\_\_\_\_ as identification.

**NOTARY PUBLIC** 

Victoria A Matthews

My Commission CC834527

Expires May 9, 2003

### ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the articles of organization of FRAINE DEVELOPMENT, LLC, as the registered agent of this limited liability company, hereby consents to accept service of process for the above state 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 statues relating to the proper and complete performance of his or her duties, and is familiar with and accepts the obligation of the position of registered agent.

P. COLLEEN COFFIELD

Registered Agent

JUN 10 PM 1: