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OF COUNSEL:
JOHN M. SPOTTSWOOD (1920-1975)

Erica N. Hughes, Esq.

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September 25, 2002

DEPARTMENT OF STATE
Division of Corporations
409 E. Gaines Street
Tallahassee FL 32399

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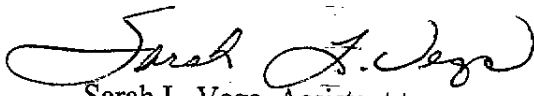
RE: Articles of Organization of Shock Island, LLC

Dear Sir or Madam:

Enclosed are Articles of Organization and our firm's check in the amount of \$125.00 which represents filing fee. Please forward a copy of filed articles to our office for our records.

If you have any questions please do not hesitate to contact our office.

Sincerely,



Sarah L. Vega, Assistant to
ERICA N. HUGHES, Esq.
For the Firm



/slv

Enclosures

FILED
02 OCT -1 PM 12:45
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION OF SHOCK ISLAND, LLC

The undersigned, as an initial member, executes these Articles of Organization 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 **SHOCK ISLAND, LLC**, and its principal office shall be located at 3152 Northside Drive, City of Key West, County of Monroe, State of Florida, 33040; 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 as that set forth above.

ARTICLE II

PURPOSES AND POWERS

In addition to the powers 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, but specifically to engage in property management.

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.

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.

ARTICLE III

EXERCISE OF POWERS

All limited liability company powers shall be exercised by or under the authority of the members, and the business and affairs of this limited liability company shall be managed under the direction of the managers of this limited liability company, which are set forth below. This Article may be amended from time to time in the regulations of the limited liability company by a majority vote of the members of the limited liability company.

ARTICLE IV

MANAGEMENT

This will be a manager-managed company. The name and address of each manager is as follows:

Karl Walters

3152 Northside Drive
Key West, Florida 33040
1114 White Street
Key West, Florida 33040

David J. Pfent, Jr.

FILED
02 OCT - 1 PM 12:45
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE V

MEMBERSHIP RESTRICTIONS

A member's interest in the limited liability company may not be sold or otherwise transferred or assigned, except with the unanimous written consent of all members. If the assignment or transfer is not approved by all of the membership interests, the assignee shall have no right to become a member to participate in the management of the Company, or to exercise any other rights or powers of a member. The assignee shall merely be entitled to receive the share of profits and other distributions and the allocation of income, gain, loss deduction, credit or similar item to which the assignor was entitled, to the extent assigned.

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 the unanimous consent of the remaining members.

ARTICLE VI

CAPITAL CONTRIBUTIONS

Capital contributions will be made as required for investment or other business purposes, as determined by unanimous consent of the members. Members will make contributions in shares to be determined by unanimous consent of the members.

ARTICLE VII

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 the distributive share of the profits specified as follows:

Karl Walters	33 1/3 %
David J. Pfent	16 2/3 %
David J. Pfent, Jr.	50 %

The distributive share of the profits shall be determined and paid to the members by the unanimous consent of the members.

(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 equal shares.

ARTICLE VIII

DURATION

The company shall commence its existence on the date these articles of organization are filed by the Florida Department of State. This limited liability company shall exist 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 500 Fleming Street, Key West, County of Monroe, State of Florida, 33040, and the name of the company's initial registered agent at that address is Erica N. Hughes, Esq.

The undersigned authorized representative of a member executed these Articles of Organization as the proposed Articles of Organization of SHOCK ISLAND, LLC, on this 24th day of September, 2002.

WITNESS:

Sarah L. Vega

MEMBER

Karl Walters

KARL WALTERS

Having been named as registered agent to accept service of process for the above stated limited liability company, at the place designated in these Articles of Organization, I am familiar with and accept the appointment as registered agent and agree to act in this capacity.

WITNESS:

Sarah L. Vega

REGISTERED AGENT:

Erica N. Hughes
ERICA N. HUGHES, Esq.