

L020000032810

Club Sailaway
(Requestor's Name)

225 Cove Lane
(Address)

Naples, FL 34102
(Address)

(City/State/Zip/Phone #)

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(Business Entity Name)

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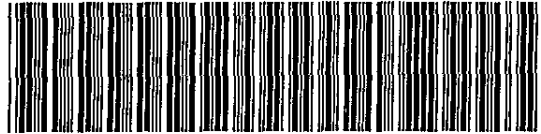
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TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION
Of

Club Sailaway, LLC.

**Article I:
NAME**

The name of this limited liability company shall be:

Club Sailaway, LLC.

**Article II:
DURATION**

The Limited Liability Company shall exist for a period of thirty (30), years commencing on the day of filing of these Articles in the offices of the Secretary of

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**Article III:
PURPOSE**

This Limited Liability Company is created for the purpose of transacting any legitimate business as may be agreed by the members.

**Article IV:
PLACE OF BUSINESS AND REGISTERED AGENT**

The initial place of business of this Limited Liability Company is 225 Cove Lane, Naples, FL 34102 and such other place or places as the members from time to time to may determine.

The initial Registered Agent of the Limited Liability Company shall be Bernard P. Decko, Jr. 523 West Goodland Drive Goodland, FL 34138 The mailing address of the Limited Liability Company shall be 225 Cove Lane, Naples, Florida 34102.

**Article V:
CONTRIBUTIONS TO CAPITAL**

The initial capital of this Limited Liability Company shall consist of the sum of One Thousand Dollars (\$1,000.00), which will be contributed by managing members in the following amounts:

<u>NAME</u>	<u>ADDRESS</u>	<u>CAPITAL</u>
J. Alex Engelsted	225 Cove Lane Naples, FL 34102	\$ 500.00
Marlena Brackebusch	860 12 th Avenue, South Naples, Florida 34102	\$ 500.00

No member shall be entitled to receive interest on her contribution Capital.

**Article VI:
MANAGEMENT OF BUSINESS**

Except as otherwise provided in these Articles of Organization, all , members shall have equal rights in the management or conduct of the Limited Liability Company, pursuant to specific rules regarding rights and duties of the members enumerated in the regulations of this Limited Liability Company which are incorporated herein by reference. Decisions shall be by majority vote, each member having a vote proportionate to his interest in the company.

**Article VII:
REGULATIONS**

At the time of executing these articles of organization, the members of the Limited Liability Company shall adopt regulations containing all provisions for the regulation and management of this company not inconsistent with law or these articles.

The power to alter, amend or repeal these regulations shall be vested in all the members of this company.

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**Article VIII:
PROPERTY**

Real or personal property originally brought into or transferred to the company, or acquired by the company by purchase or otherwise shall be held and owned, and conveyance shall be made, in the name of this Limited Liability Company.

**Article IX:
MEETING OF MEMBERS**

Annual meetings of the members shall be held without call or notice within 30 days after the close of the company's fiscal year at times and places selected by the members. Special meetings may be called in accordance with the requirements set forth in the regulations by any member by majority in interest of all members at any time after the giving of 30 days notice to the other members. Notice of special meetings shall be by actual notice in person or by telephone to each member. Attendance at a meeting constitutes a waiver of notice unless the member protests the lack of notice to her.

Minutes shall be kept of all regular and special meetings.

**Article X:
TRANSFERABILITY OF MEMBERS' INTEREST**

A member's interest in this Limited liability Company may be transferred only with the unanimous written consent of all the remaining members if the transferee intends to become a member. Without this consent, the transferee shall not be entitled to become a member or to participate in the management of the company, but shall be entitled only to the share of the profits, other compensation or return of contributions to which the transferor otherwise would be entitled.

Transferability of members' interest shall be governed by the provisions of F.S. 608.432.

**Article XI:
PROFITS AND LOSSES**

The members of this company shall be entitled to the net profits arising from the operations of the company business. Each member shall be entitled to her distributive share of the profits according to her pro rata interest in the company. Losses shall be passed through to each member according to her pro rata interest in the company.

**Article XII:
ADMISSION OF NEW MEMBERS**

Additional members may be admitted from time to time with unanimous written consent of the members on such terms and conditions as are set forth by a simple majority of the members.

**Article XIII(A):
WITHDRAWAL OR RETIREMENT OF MEMBERS(S)**

In the event any member desires to withdraw or retire from the Limited Liability Company, or becomes disabled so that she is unable to fulfill his obligations to the Limited Liability Company as specified in these articles, the member shall give sixty (60) days notice of her intentions in writing by registered or certified mail to the other members at the last known address of each member. If any member is adjudged incompetent or insane, her guardian shall give notice thereof to each of the other members in the same manner.

**Article XIII(B):
EXPULSION OF MEMBER(S)**

- a) Grounds for Expulsion. Any member may be expelled from membership in the Limited Liability Company by a majority vote of the other members on the following grounds:
 - (1) Failure of a member to make, when due, any contribution required to be under the terms of this agreement, when such failure has continued for a period of thirty (30) days after written notice thereof:

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- (2) Failure to fulfill any obligation to the Limited Liability Company as specified in these articles, when such failure has continued for a period of thirty (30) days after written notice thereof;
 - (3) Adjudication of a member as insane or incompetent;
 - (4) Disability of the member to the extent that he is unable to fulfill her obligations to the Limited Liability Company as specified in these articles;
 - (5) The making of an assignment for the benefit of creditors, the filing of a petition under the National Bankruptcy Act or under any similar law or statute of the United States or any state thereof, or the adjudication of the member as a bankrupt or insolvent in proceedings filed against such member under any such act or statutes; or
 - (6) Any unlawful act causing damage to the Limited Liability Company.
- b) Notice: On the occurrence of an event listed in subparagraph (a) of this article, the defaulting member may be expelled from the membership of the Limited Liability Company by a majority vote of the other members upon giving the defaulting member fifteen (15) days' notice of expulsion. The notice shall briefly state the grounds for the expulsion.

Article XIV: DISSOLUTION, WINDING UP, LIQUIDATION

- a) **Cause of Dissolution.** This Limited Liability Company shall be dissolved on the occurrence of any of the following events, unless the remaining members by a simple majority give their written consent to the continuance of the company:
- 1) Termination of the term of existence specified herein provided it is less than thirty (30) years.
 - 2) Withdrawal, retirement or expulsion of a member.
 - 3) Death, disability or bankruptcy of a member.
 - 4) Unanimous written consent of the members.

- b) **Right to Continue Business.** The remaining members of this Limited Liability Company shall have the right to continue the business on the death, retirement, resignation, expulsion bankruptcy or dissolution of a member or occurrence of any other event that terminates the continued membership of a member in the company.
- c) **Payment if Limited Liability Company is Continued.** If the members elect to continue the company business under subparagraph (b) of this article, they shall pay the retiring, withdrawing or expelled member, or to the estate of the deceased, the value of such member's interest, as determined by subparagraph (d) of this article, as of the date of the events enumerated in subparagraph (a). Payment shall be made within three (3) months.
- d) **Value of Member's Interest.** The value of a member's interest in the Limited Liability Company shall be computed by (1) adding the totals of (a) her capital account, (b) her income account, and (c) any other amounts owed to her by the company; and subtracting from the sum of the above totals the sum of the total of any amount owed by her to the company. If any member withdraws from the company, that member shall be entitled to his initial contribution; to his subsequent capital contributions.
- e) **Winding Up and Liquidation.** On dissolution of the Limited Liability Company, if the company business is not continued pursuant to subparagraph (b) of this article, it shall be wound up and liquidated as quickly as circumstances will allow. The assets of the company shall be applied to the company liabilities in the following order:

- 1) Amounts owing to creditors other than members.
- 2) Amounts owing to members other than capital and profits.
- 3) Amounts owing to members in respect to capital.
- 4) Amounts owing to members in respect to profits.

**Article XV:
Notice To Members**

All notices to the members of this Limited Liability Company pursuant to these articles shall be deemed effective when given by personal delivery or by certified mail, return receipt requested.


**Article XVI:
Amendments**

These articles, except with respect to the vested rights of the members, may be amended from time to time by a majority in interest of the members, and the amendments shall be filed, duly signed by all members of the company with the Florida Department of State. All members of the company agree to abide by the majority decision and agree to sign such amendments for the purpose of filing with the Florida Department of State.

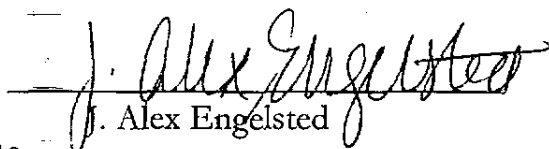
IN ACCORDANCE WITH SECTION 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

IN WITNESS WHEREOF, the parties hereto have executed these Articles of Organization on the 5th day of December, 2002

Witness

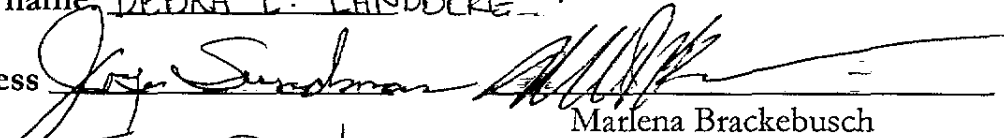


Print name: DEBRA L. LANDBERG



J. Alex Engelsted

Witness



Marlena Brackebusch

Print name: JOYE SANDMAN

I HEREBY CERTIFY that on this 5th day of December, 2002 before me, a officer duly qualified to take acknowledgements, personally appeared J. Alex Engelsted who produced her Drivers License No. E524-421-49-916-0 and Marlena Brackebusch who produced his Drivers License No.

B625-550-62-954-0 as identification to me and who executed the foregoing instrument and acknowledged before me that they executed the same, and who did not take an oath.

My Commission Expires:

July 2, 2005

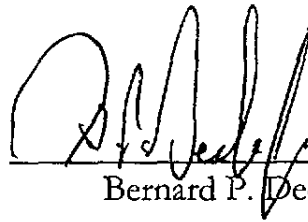


Jamie Mueller
Notary Public, State of Florida
Commission No:

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TALLAHASSEE, FLORIDA

Acknowledgement

Having been named to accept service of process for the above-stated Limited Liability Company at the place designated within the Articles of Organization, The under signed hereby accepts to act in this capacity and agrees to comply with provisions of Chapter 608.415, Florida Statutes.



Bernard P. Decko

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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