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### **ARTICLES OF ORGANIZATION**

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# SEED CAPITAL, LLC

The undersigned person, acting as the member of **SEED CAPITAL**, **LLC** (the "Company") under the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, adopts the following Articles of Organization:

#### ARTICLE I.

The name of this limited liability company is **SEED CAPITAL**, **LLC**, and its mailing and street address is 8454 Mallards Way, Naples, FL 34114, but it shall have the power and authority to establish branch offices at other locations, as the members may designate.

# **ARTICLE II.**

The existence of the Company will commence on filing and shall exist in a manner provided by law, or as provided in the regulations adopted by the members.

#### ARTICLE III.

This limited liability company is created for any lawful purpose (except that special statutes for the regulation and control of specific types of businesses shall control when in conflict herewith) within the State of Florida and the United States of America for the benefit of its members and such other related business as may be agreed on by its members.

#### ARTICLE IV.

The street address of the initial registered office of the Company is 5959 Central Avenue, Suite #104, St. Petersburg, FL 33710, and the name of the Company's initial registered agent at that address is .

# **ARTICLES V.**

The initial members of the limited liability company shall have the right to admit additional members upon the following terms and conditions:

- 1. Said members must wish to associate themselves with the limited liability company for the business purposes stated; and
- 2. Said members must pay an initial capital contribution in an amount to be established by the existing members.

- 3. The death, retirement, resignation, expulsion, bankruptcy or dissolution of a member of this limited liability company, or the occurrence of any other event which terminates the continued membership of a member in the limited liability company shall not result in the dissolution of this limited liability company. Rather, the remaining members of the limited liability company shall have the right to continue the business of the limited liability company notwithstanding the foregoing events.
- 4. No person or entity can become a member of the limited liability company without the consent of all the members. If an existing member transfers his or her interest in the limited liability company without the unanimous consent of all members, the transfer is *void ad initio*.

### ARTICLE VI.

The management of the limited liability company shall be vested in four (4) managers who shall be elected annually by the members in a manner prescribed by and provided for in the regulations of the limited liability company. The managers shall also hold the offices and shall have the responsibilities accorded to them by the members and as set out in the regulations of the limited liability company. The names and addresses of the Initial Manager which is to serve as manager until the first annual meeting of the members or until his successors are elected and qualified is George L. Hayes III, Esquire.

The management of the limited liability company shall be vested in the members. The names and addresses of the members are:

<u>Name</u>	<u>Address</u>
Linda Samek (50%)	8454 Mallards Way Naples, FL 34114
Ann Thompson (50%)	Post Office Box 576 Edwards, CO 81236

### ARTICLE VII.

The power to adopt, alter, amend or repeal the regulations of this limited liability company shall be vested in the managers of the company. Regulations adopted by the managers may be repealed or altered and new regulations may be adopted by a majority vote of the members. The members may prescribe in any regulations made by them that such regulations may not be altered, amended or repealed by the managers. The regulations may contain any provisions for the regulation and management of the affairs of this limited liability company not inconsistent with the law or the Articles of Organization.

ARTICLE VIII.

A member shall not withdraw from the limited liability company except as expressly herein. In the event that a member desires to withdraw from the limited liability member") shall determine their estimate of the company and shall the company and sha provided herein. In the event that a member desires to withdraw from the limited liability company, that member ("withdrawing member") shall determine their estimate of reasonable and fair value of fifty (50%) percent of the limited liability company and shall tender an offer to the other member ("remaining member"). The withdrawing member shall sell to the remaining member the withdrawing member's ownership interest in the limited liability company for an amount estimated to be the fair value of fifty (50%) percent of the net assets of the limited liability company. The remaining member shall have twenty-four (24) hours to determine whether to accept the offer made by the withdrawing member. If the remaining member decides to accept the offer from the withdrawing member, the remaining member shall pay to the withdrawing member the sum set forth in the offer under the terms set forth in the offer. If the remaining member declines or fails to accept the offer from the withdrawing member, then the withdrawing member must either; (a) purchase the interest of the remaining member in the limited liability company in an amount set forth in the initial offer to the remaining member, in cash, within twentyfour (24) hours; or (b) refuses or fails to buy the interest of the remaining member for a set amount and on such terms. If the withdrawing member fails or refuses to buy the interest of the remaining member, then the remaining member shall have the same option to put/call back to the withdrawing member or compel the purchase by the withdrawing member in accordance with the procedure set forth above. If neither member elects to purchase the limited liability company interests of the other member in accordance with the terms of this paragraph, the limited liability company shall liquidate the assets of the limited liability company in a commercially reasonable way in the normal course of business as expeditiously as possible and the net proceeds realized from the liquidation of said assets shall be divided between the members in accordance with their membership interest.

### ARTICLE IX.

- The limited liability company shall indemnify any individual or entity made a party to a proceeding because he, she or it was a member of the limited liability company against liability incurred in the proceedings if: (a) he, she or it conducted himself, herself or itself in good faith; (b) he, she or it reasonably believed that his, her or its conduct was in or at least opposed to the limited liability company's best interest; and (c) in the event of any criminal proceeding, he, she or it had no reasonable cause to belief that his, her or its conduct was unlawful.
- The limited liability company shall pay for or reimburse the reasonable 2. expenses incurred by any of its members who is a party to a proceeding in advance of the final disposition of the proceeding if: (a) the individual or entity furnishes the limited liability company a written affirmation of his, her or its good faith belief that it has met the standard of good conduct described herein; (b) the individual or entity furnishes the limited liability company written undertaking executed personally or on his, her or its behalf

to repay the advance if it is ultimately determined that he, she or it did not meet the standard of conduct; and (c) a determination is made that the facts then known to those making the determination would not preclude indemnification under the law. undertaking required by this paragraph shall be an unlimited general obligation but need not be secured and may be accepted without reference to financial ability to make repayment. The indemnification in advance of expenses authorized herein shall not be exclusive to any other rights to which any member may be entitled under any bylaw, agreement, vote of members or otherwise. The Articles of Organization shall not be interpreted to limit in any manner the indemnification or right to advancement for expenses to an individual or entity who would otherwise be entitled thereto. These Articles of Organization shall be interpreted as mandating indemnification and advancement of expenses to the extent permitted by law. In addition to the foregoing, the limited liability company shall indemnify and save the organizers harmless in all acts taken by them as organizers of the limited liability company and shall pay all costs and expenses incurred by or imposed upon them as a result of the same including compensation based upon the usual charges for expenditures required of them in pursuit of the defense against any liability arising on account of acting as organizers or on account of enforcing the indemnification rights hereunder and the limited liability company releases them from all liability for any such act as organizers not involving willful or grossly negligent misconduct.

IN WITNESS WHEREOF, for the purpose of forming a limited liability company under the laws of the State of Florida, the undersigned executed these Articles of Organization on this the 4 day of January, 2003.

George L. Hayes III, Esquire

Initial Manager

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# **ACCEPTANCE**

Pursuant to Section 608.415, Florida Statutes, the following is submitted:

That **SEED CAPITAL**, **LLC**, desiring to organize as a limited liability company under the laws of the State of Florida with its initial registered office, as indicated in its Articles of Organization, at 5959 Central Avenue, Suite #104, St. Petersburg, FL 33710, has named George L. Hayes III, Esquire, as its agent to accept service of process within the State of Florida.

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the 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 as provided for in Chapter 608, Florida Statutes.

DATED this \_\_\_\_\_\_day of January, 2003.

George L. Hayes III, Esquire

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