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ARTICLES OF ORGANIZATION

OF

REALTY 100, L.L.C.

ARTICLE I

NAME

The name of this Limited Liability Company shall be **REALTY 100, L.L.C.**

ARTICLE II

DURATION

This Limited Liability Company shall exist for a period of twenty (20) years commencing on the date of approval of this Articles of Organization by the Secretary of State for the State of Florida.

ARTICLE III

PURPOSE

This Limited Liability Company is created for the purpose of acquiring, utilizing and maintaining, among the members, real property by the Limited Liability Company, as well as such other business as may be agreed upon by the members and is allowed by Florida Law.

ARTICLE IV

PLACE OF BUSINESS AND REGISTERED AGENT

The principal place of business and the mailing address of this Limited Liability Company shall be 5922 - 9th Avenue North, St. Petersburg, Florida, 33710, and such other place or places as the members from time to time may determine.

The initial Registered Agent of the Limited Liability Company shall be KEVIN L. CHADWICK located at 5922 - 9th Avenue North, St. Petersburg, Florida, 33710.

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ARTICLE V

CONTRIBUTIONS TO CAPITAL

The initial capital of this Limited Liability Company shall consist of the sum of Ten Thousand and No/100 (\$10,000.) Dollars, which shall be contributed to equally by the following members:

KEVIN L. CHADWICK 100 %

No member shall be entitled to receive interest on his or her contribution to capital, except as may be otherwise provided in these Articles of Organization, all members shall have equal rights in the management or conduct of this Limited Liability Company, subject to the Regulations of the Limited Liability Company. Decisions shall be by majority vote, each member having a single vote.

ARTICLE VI

MANAGEMENT OF BUSINESS

Except as otherwise provided in the Articles of Organization, all members shall have equal rights in the management of the Limited Liability Company. Pursuant and subject to the rules regarding rights and duties of members set forth in the Regulations, decisions shall be by majority vote, each member having one equal vote.

ARTICLE VII

REGULATIONS

At the time of the initial meeting of the Limited Liability Company, 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 a majority of the members. The regulations may provide for current or future management of the Limited Liability Company by appropriate managers.

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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 on the 1st Monday of March, without call or notice at such place as may be selected by the members. Special meetings may be called in accordance with the requirements set forth in the Regulations by no less than one-third (1/3) of all members at any time after giving thirty (30) days' notice to the other members. Notice of special meeting may be by actual notice in person or by telephone, or by mail, whether certified or regular. Attendance at a meeting constitutes a waiver of notice unless the member protests the lack of notice to him at the meeting.

Minutes shall be kept of all regular and special meetings of the members.

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. Transferability of members' interests shall be governed by appropriate law, specifically Florida Statute 608.432.

ARTICLE XI

PROFITS AND LOSSES

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

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in the same proportion according to his pro rata interest in the company.

ARTICLE XII

ADMISSION OF NEW MEMBERS

Additional members may be admitted from time to time with the unanimous written consent of the existing members, and with a contribution to the Limited Liability Company by any such new member of no less than the amount initially contributed by the initial members.

ARTICLE XIII

WITHDRAWAL, RETIREMENT, DEATH, BANKRUPTCY OR EXPULSION

In the event of withdrawal, retirement, death, bankruptcy or expulsion of a member, this Limited Liability Company shall remain in existence and continue in business pursuant to the applicable provisions of the Regulations.

ARTICLE XIII(A)

WITHDRAWAL OR RETIREMENT OF MEMBER(S)

In the event any member desires to withdraw or retire from the Limited Liability Company, or becomes disabled so that he 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 his intention 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, his 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 made 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 other 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 the member as incompetent;
4. Disability of the member to the extent that he is unable to fulfill his obligations to the Limited Liability Company as specified in this Articles;
5. The making of an assignment for the benefit of creditors, the filing of a petition for Bankruptcy, or the adjudication of the member as a bankrupt or insolvent in any proceeding filed against such member; or
6. Any unlawful act causing damage to the Limited Liability Company.

b) Notice. On the occurrence of any event listed in subparagraph (a) of this Article, the defaulting member may be expelled from membership in the Limited Liability Company by a majority vote of the other members upon giving the defaulting member fifteen (15) days' notice of expulsion, which notice must state the grounds for expulsion.

ARTICLE XIV

DISSOLUTION, WINDING UP, LIQUIDATION

a) Causes of Dissolution. This Limited Liability Company shall be dissolved on the occurrence of any of the following events, unless the remaining members by a majority vote 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,

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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 remaining members elect to continue the company business under subparagraph (b) of this Article, they shall pay to 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) his capital account, (b) his income account, and (c) any other amounts owed to him by the company; and (2) subtracting from the sum of the above totals the sum of the total of any amount owed by him to the company. If any member withdraws from the company, that member shall be entitled to his percentage ownership interest based solely on the value of the boat or boats owned by the Limited Liability Company, the value of which shall be determined by the members annually at the Annual Meeting.

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 Company may be dissolved by majority vote of the members or in any other manner allowed by law. The assets of the company shall be applied to company liabilities in the following order:

1. Amounts owing to creditors other than members.
2. Amounts owing to members other than for 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

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be deemed effective when given by personal delivery or by certified mail, return receipt requested.

ARTICLE XVI

AMENDMENTS

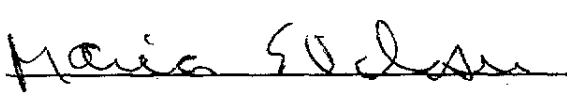
These Articles, except with respect to the vested rights of the members, may be amended from time to time by a two-thirds (2/3) vote of the members, and the amendments shall be filed, duly signed by all members of the company, with the Florida Department of State. All members of the Limited Liability 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 WITNESS WHEREOF, the undersigned member has executed this Articles of Organization on the 14th day of January, 2003.





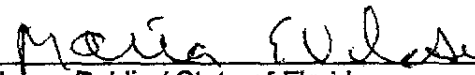
KEVIN L. CHADWICK



STATE OF FLORIDA
COUNTY OF PINELLAS

BEFORE ME, the undersigned authority, personally appeared **KEVIN L. CHADWICK**, at the time of notarization, who did take an oath and who is personally known to me, or who produced _____ as identification, executed the foregoing for the purposes therein contained.


WITNESS my hand and official seal in said County and State the 14th day of January, 2003.



Notary Public / State of Florida
Printed Name:

My Commission Expires:
My Commission Number:

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TALLAHASSEE, FL


Maria E. Valosin
Commission # DD128632
Expires June 24, 2006
Bonded Thru
Atlantic Bonding Co., Inc.

STATE OF FLORIDA

DEPARTMENT OF STATE

CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED AND NAMES AND ADDRESSES OF THE LIMITED LIABILITY COMPANY

The following is submitted in compliance with Chapter 48.091, Florida Statutes

REALTY 100, L.L.C., a Limited Liability Company organized under the laws of the State of Florida, with its principal office at 5922 – 9th Avenue North, St. Petersburg, Florida, 33710, and its mailing address being the same, has named **KEVIN L. CHADWICK**, located at 5922 – 9th Avenue North, St. Petersburg, Florida, 33710, with his residence being the same, as its agent to accept service of process within the State.

INITIAL MEMBERS:

NAME

ADDRESS

KEVIN L. CHADWICK

**5922 – 9th Avenue North
St. Petersburg, Florida 33710**

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ACCEPTANCE:

I agree, as Resident Agent, to accept service of process, to keep the office open during prescribed hours, to post my name in some conspicuous place in the office, as required by law.



KEVIN L. CHADWICK