

L03000005312

(Requestor's Name)

Gisselbeck Holdings, Inc.
3936 Tamiami Tr N Ste D
Naples, FL 34103

(City/State/Zip/Phone #)

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(Business Entity Name)

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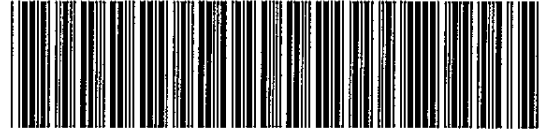
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TALLAHASSEE, FLORIDA

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FLORIDA DEPARTMENT OF STATE
Ken Detzner
Secretary of State

January 31, 2003

GISSELBECK HOLDINGS, INC.
3936 TAMIAMI TR N STE D
NAPLES, FL 34103

SUBJECT: SOUTH GULF COVE DEVELOPMENT LLC
Ref. Number: W03000002898

We have received your document for SOUTH GULF COVE DEVELOPMENT LLC and your check(s) totaling \$125.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The document must contain both the street address of the principal office and the mailing address of the entity.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6913.

Diane Cushing
Corporate Specialist

Letter Number: 303A00006549

ARTICLES OF ORGANIZATION OF SOUTH GULF COVE DEVELOPMENT LLC

The undersigned hereby certify that we have associated ourselves together 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 be the Charter and authority for the conduct of business of such limited liability company.

ARTICLE I NAME

The name of the limited liability company shall be SOUTH GULF COVE DEVELOPMENT LLC and its principal place of business shall be in the City of Naples, County of Collier, State of Florida, but it shall have the power and authority to establish branch offices at such place or places as may be designated by the members.

ARTICLE II PRINCIPAL PLACE OF BUSINESS

The principal office of this limited liability company shall be located at 3936 Tamiami Tr N, in the City of Naples, County of Collier, State of Florida. The mailing address of this limited liability company shall be 3936 Tamiami Tr. N., Naples, FL 34103

ARTICLE III INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 3936 Tamiami Tr N, City of Naples, County of Collier, State of Florida, and the name of its initial registered agent at such address is R. Peter Gisselbeck.

ARTICLE IV DURATION

This limited liability company shall exist until January 31, 2033 or until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

ARTICLE V PURPOSES AND POWERS

The general nature of the business or businesses to be transacted and which the limited liability company is authorized to transact, in addition to those authorized by the laws of the State of Florida, and the powers of the limited liability company, shall be as follows:

1. To engage in any activity or business authorized under the Florida Statutes.

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 herein set forth 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 the 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 thereof, 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 herein 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 such capacity or under such arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest thereof, and to aid, assist, or participate in any lawful enterprise in connection therewith or incidental to such agency, representation, or service, and to render any other service or assistance insofar as it lawfully may 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 herein set forth, 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.

7. 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 herein contained 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 the laws of the State of Florida, lawfully carry on, exercise, or do.

ARTICLE VI LIMITED LIABILITY COMPANY POWERS

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the members of this limited liability company. This article may be amended from time to time in the regulations of the limited liability company by a unanimous vote of the members of the limited liability company.

ARTICLE VII PROFITS AND LOSSES

(a) Sharing of Profits. 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 an equal distributive share of the profits. The distributive share of the profits shall be determined and paid to the members each year on the anniversary date of the commencement of business of the limited liability company, the month and day of such commencement date being February 1, 2003 .

(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 such sources are insufficient to cover such losses, by the members in equal shares.

ARTICLE VIII MANAGEMENT

Management of this limited liability company is reserved to its members, whose names and addresses are as follows:

The Gisselbeck Family Limited Partnership
3936 Tamiami Tr N
Naples, FL 34103

Thomas Threlkeld
3420 West View Drive
Naples, FL 34102

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TALLAHASSEE, FLORIDA

ARTICLE IX RESTRICTIONS ON MEMBERSHIP

Members shall have the right to admit new members by unanimous consent. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

No member shall have the right to sell, assign, pledge, encumber, transfer, or otherwise dispose of any of their interest in the limited liability company without first offering such interest for sale to the remaining members. Such offer shall be in writing, signed by the member; shall be sent by registered or certified mail to the limited liability company at its principal place of business; and shall remain open for acceptance by the remaining members for a period of ten business days from the date of mailing. If the remaining members fail or refuse within such period to make satisfactory arrangements for the purchase of such interest, the member shall have the right to dispose of his or her shares as he or she may see fit. A member's interest in the limited liability company may not be sold or otherwise transferred except with unanimous written consent of all members.

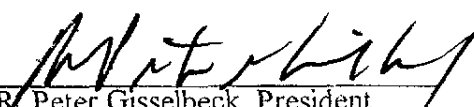
Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to purchase all interest owned by such member immediately prior to his or her death on the terms set forth above, and this provision shall be binding on the executor, administrator, or personal representative of each member. The remaining members shall have the right to continue the business upon unanimous consent of such remaining members.


THE UNDERSIGNED, being the original members of the limited liability company, hereby certify that the foregoing constitutes the proposed Articles of Organization of SOUTH GULF COVE DEVELOPMENT LLC

Executed by the undersigned at Naples, Florida on January 17, 2003.

For The Gisselbeck Family
Limited Partnership

By:


R. Peter Gisselbeck, President,
Gisselbeck Holdings, Inc.,
General Partner



Thomas Threlkeld

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TALLAHASSEE, FLORIDA

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ACCEPTANCE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE

I, the undersigned person, 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 statement, 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.


R. Peter Gisselbeck
Dated: January 17, 2003