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To:
Division of Corporations
Fax Number : (850) 205-0383

EFFECTIVE DATE
7-21-03

From:
Account Name : BARNES WALKER, CHARTERED
Account Number : 102371002705
Phone : (941) 741-8224
Fax Number : (941) 708-3225

LIMITED LIABILITY COMPANY

F & S Development, LLC

Certificate of Status	0
Certified Copy	0
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ARTICLES OF ORGANIZATION OF F & S DEVELOPMENT, LLC

ARTICLE I Name

The name of the limited liability company ("Company") is F & S Development, LLC.

ARTICLE II Address

The mailing address of the Company's principal office is Post Office Box 2046, Anna Maria, Florida 34216. The street address of the Company's principal office is 507 Spring Avenue, Anna Maria, Florida 34216.

ARTICLE III Duration

The period of duration for the Company is perpetual.

EFFECTIVE DATE
7-26-03

ARTICLE IV Registered Agent and Office

The name of the Company's initial registered agent in Florida is Adron H. Walker. The address of the Company's registered office in Florida is Barnes Walker, Chartered, 3119 Manatee Avenue West, Bradenton, Florida 34205.

ARTICLE V Management

A. The Company is to be managed by Managers who will generally serve from annual meeting to annual meeting of the Members or until a replacement is qualified and elected. The initial Managers, however, shall serve until the organizational meeting of the Company and are identified as follows:

Johannes Fehrs, whose address is Post Office Box 2046, Anna Maria, Florida 34216.

Ernst Otto Stalinski, whose address is 2916 Avenue C, Holmes Beach, Florida 34217.

B. The Managers, acting jointly and not alone, shall have the authority to exercise all powers of the Company and to do all things necessary to carry out its business and affairs

described in Florida Statutes Section 608.404, as from time to time amended, including, but not limited to, the power to acquire, mortgage, encumber, sell, lease, convey, and transfer the Company's real and personal property, except:

1. Without having first obtained the prior written consent of all the Members, the Managers shall not cause or permit the Company to:

- a. Refinance, mortgage, pledge, or otherwise encumber Company property, or;
- b. File a petition in bankruptcy, make a general assignment for the benefit of creditors or application for other such relief available under similar laws or Regulations, or;
- c. Sell, convey, transfer, assign, trade, exchange or otherwise dispose of any Company real property or all or a substantial portion of the Company's other properties or lease any Company property for more than ten (10) years, or;
- d. Hire, terminate, or modify the terms of employment of any Manager, or;
- e. Cause this Company to enter into a joint venture or partnership with any other person or entity, or;
- f. Invest in the debt or equity of any other person or entity, or;
- g. Authorize this Company to be a party to any merger, consolidation, reclassification, reorganization or other similar transaction.

If any Member shall not object in writing to the Manager's request for consent pursuant to this Article V within five (5) business days of receipt of such request, such Member shall be deemed to have consented to the Manager's request.

2. Without having first obtained the prior written consent of all of the Members, amend these Articles or the Operating Agreement of the Company to:

- a. Reduce the ownership interest, rights, privileges, or benefits or enlarge the duties and obligations of the Members, or;
- b. Enlarge the ownership interest, rights, privileges, or benefits or reduce the duties and obligations of the Managers, or;
- c. Modify the duration of this Company, or;
- d. Affect the rights or restrictions regarding the assignability of Member ownership interests, or;

- e. Amend this Article V, or;
- f. Dissolve or terminate the existence of this Company, or;
- g. Do or fail to do any act that is prohibited by a resolution of the Members.

If any Member shall not object in writing to the Manager's request for consent pursuant to this Article V within five (5) business days of receipt of such request, such Member shall be deemed to have consented to the Manager's request.

C. A "majority in interest," without more, shall mean a simple majority, as determined by their ownership interest percentages in the Company, of the Members of the Company.

ARTICLE VI

Continuation of Business

A majority in interest of the remaining Members of the Company have the right to continue the business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a Member in the Company.

ARTICLE VII

Profits and Losses Allocation

Profits and losses will be allocated to the Members in accordance with the Operating Agreement of the Company.

ARTICLE VIII

Amendments

Subject to the restrictions set forth in Article V above, these Articles may be amended by filing Articles of Amendment with the Florida Department of State signed by a Member or the authorized representative of a Member and countersigned by a Manager.

ARTICLE IX

Commencement

Pursuant to the provisions of Chapter 608, Florida Statutes, this Company shall begin its existence as of July 21, 2003.

IN WITNESS WHEREOF, the undersigned authorized representative of a Member has executed these Articles of Organization on this 21st day of July, 2003.



Adron H. Walker, Authorized Representative of
Ernst Otto Stalinski, Member

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of Florida Statute Section 608.415 or 608.507, the undersigned Limited Liability Company submits the following statement in designating the registered office/registered agent, in the State of Florida:

1. The name of the limited liability company is F & S Development, L.L.C.
2. The name and address of the registered agent and office is: Adron H. Walker, Barnes Walker, Chartered, 3119 Manatee Avenue West, Bradenton, Florida 34205.

Having been named as registered agent and to accept service of process for the above-named 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 property and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Dated as of: July 21, 2003.



Adron H. Walker, Registered Agent

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