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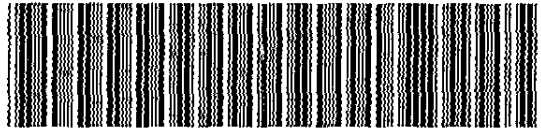
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ARVIN PELTZ

ATTORNEY AT LAW
SUITE 501
3250 MARY STREET
MIAMI, FLORIDA 33133

ADMITTED IN FL, WI & NY

TELEPHONE
(305) 445-4232
FACSIMILE
(305) 569-7722

August 4, 2003

Via Federal Express

Secretary of State
State of Florida
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Re: Formation of FLORIDA LEISURE INVESTORS, LLC

Dear Sir/Madam:

EFFECTIVE DATE

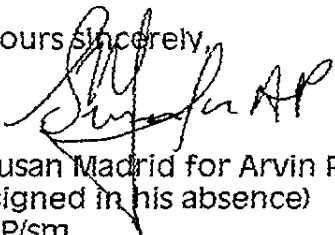
7-28-03

I enclose the following:

1. Original Articles of Organization for Florida Leisure Investors, LLC.
2. A check in the amount of \$170.00 for registration of the above-named Limited Liability Company, a certified copy of the Articles of Organization, and three (3) Certificates of Organization.

Please forward the certificate and certified copy to my attention in the envelope provided.

Yours sincerely,


Susan Madrid for Arvin Peltz
(signed in his absence)
AP/sm
enclosures

cc: Robert B. Sturges
Peter L. Sibley

docs\corp\Sec State ltr re florida leisure investors llc

ARTICLES OF ORGANIZATION
OF
FLORIDA LEISURE INVESTORS, LLC
a Florida limited liability company

ARTICLE I
NAME

The name of this Limited Liability Company shall be FLORIDA LEISURE INVESTORS, LLC (hereafter also referred to as the "Company").

ARTICLE II
DURATION

EFFECTIVE DATE
7-28-03

The Company shall commence its existence on July 28th, 2003, and shall exist for a period of thirty (30) years commencing with the acceptance for filing of these Articles by the Florida Department of State.

ARTICLE III
PURPOSE

The Company is created for the purpose of operating day cruises with offshore gaming in international waters and the operation of all facilities including assistants, offices, support facilities and the like and to engage in any other businesses as permitted by law.

ARTICLE IV
PLACE OF PRINCIPAL OFFICES AND BUSINESS OFFICE

The mailing address and street address of the principal place of business of the Company shall be 3250 Mary Street, Suite 501, Miami, Florida 33133, and such other place or places as the Members from may determine from time to time.

ARTICLE V
INITIAL MEMBERS

The initial members of the Company (the "Members") are:

- | | | |
|-----|-------------------|--|
| (1) | Peter L. Sibley | Address: 3250 Mary Street, Suite 501
Miami, Florida 33133 |
| (2) | Robert B. Sturges | Address: 9550 Journeys End Road
Coral Gables, FL 33156 |

ARTICLE VI
CONTRIBUTIONS TO CAPITAL

The initial capital of the Company shall consist of the sum of One Thousand Dollars and No Cents (\$1,000.00) which will be contributed by the Members in the following amounts:

	<u>%</u>	<u>Amount</u>
1) Peter L. Sibley	50 %	\$500.00

55
56 2) Robert B. Sturges

50 %

\$500.00

57
58
59 Members shall not be entitled to receive interest on their contributions to capital.

60
61 **ARTICLE VII**
62 **MANAGERS AND OFFICERS**

63
64 The Managers so elected shall perform the duties and responsibilities fixed by the
65 Operating Agreement and shall serve until respective successors are chosen.

66
67 The Managers of the Company are each individually authorized empowered and
68 directed by the Members having so elected to manage the business affairs of the Company.

69
70 The initial Managers so appointed are as follows:

- 71
72 1. Peter L. Sibley
73 2. Robert B. Sturges
74

75 The Members may in their discretion directly or through its Managers appoint
76 "officers" from time to time for the Company including but not limited to the following
77 titles: Chairman of the Board, Vice Chairman of the Board, President, Senior Vice
78 President, Vice President, Assistant Vice President, Treasurer, Assistant Treasurer,
79 Secretary and Assistant Secretary and such similar title as the Members may determine
80 from time to time. The Managers are authorized to delegate so much of their authority
81 from time to time by a Members' or Managers' resolution as permitted under applicable
82 law. The initial officers so appointed are as follows:

- 83
84 1. Peter L. Sibley: Vice Chairman of the Board, Senior Executive
85 Vice President, Secretary, Treasurer
86 2. Robert B. Sturges: Chairman of the Board, President, Asst.
87 Secretary, Asst. Treasurer
88

89
90 **ARTICLE VIII**
91 **OPERATING AGREEMENT**

92
93 The Members of the Company hereby adopt the Operating Agreement (sometimes
94 known as Regulations) containing all provisions for the regulation and management of the
95 Company not inconsistent with law or these Articles of Organization.

96
97 The power to alter, amend or repeal the Operating Agreement shall be vested in the
98 Members of the Company if decided by a seventy-five percent (75%) majority vote.
99

100 **ARTICLE IX**
101 **PROPERTY**

102
103 Real or personal, tangible or intangible, property originally brought into or
104 transferred to the Company, or acquired by the Company by purchase or otherwise shall be
105 held and owned, and conveyance shall be made, in the name of the Company.
106
107
108

109
110
111 **ARTICLE X**
112 **MEETING OF MEMBERS**
113

114 Annual meetings of the Members shall be held within thirty (30) days after the close
115 of the Company's fiscal year at such time and place selected by the Members. Special
116 meetings may be called in accordance with the requirements set forth in the Regulations.
117 Notice of special meetings shall be by mail to each Member. Attendance at a meeting
118 constitutes a waiver of notice.
119

120 Minutes shall be kept of all regular and special meetings.
121

122 **ARTICLE XI**
123 **TRANSFERABILITY OF MEMBERS INTEREST**
124

125 A Member's interest in the Company may be transferred only with the unanimous
126 written consent of all the remaining Members if the transferee intends to become a
127 Member. Without this consent, the transferee shall not be entitled to become a Member or
128 to participate in the management of the Company, but shall be entitled only to the share of
129 profits, other compensation or return of contributions to which the transferor otherwise
130 would be entitled.
131

132 Transferability of Members' interests shall be governed by the provisions of F.S.
133 608.432.
134

135 **ARTICLE XII**
136 **PROFITS, LOSSES AND EXPENSES**
137

138 Profits and losses generated by the business of the Company shall be passed through
139 to the Members in their proportionate share pursuant to Article VI above.
140

141 The Members recognize that each will incur expenses on behalf of the Company in
142 the furtherance of Company business. The Members shall, therefore, from time to time
143 agree upon which type of expenses each Member will be responsible for, rather than an
144 allocation strictly based on their proportionate share pursuant to Article VI above. To the
145 extent that a Member incurs expenses pursuant to the agreements reached between the
146 Members as to such types of expenses, pursuant to this Article XII, on behalf of the
147 Company, such expenses shall be specifically allocated to such Member.
148

149 **ARTICLE XIII**
150 **ADMISSION OF NEW MEMBERS**
151

152 Additional Members may be admitted from time to time with the unanimous written
153 consent of the Members on such terms and conditions as are set forth by a two-thirds
154 majority of the Members.
155

156 **ARTICLE XIV**
157 **WITHDRAWAL, RETIREMENT, DISSOLUTION,**
158 **DEATH, BANKRUPTCY OR EXPULSION**
159

160 In the event of withdrawal, retirement, dissolution, death, bankruptcy or expulsion
161 of a Member, the Company shall terminate and be dissolved unless the Members shall

162 unanimously elect to remain in existence and continue in business pursuant to the
163 applicable provisions of the Regulations.

164
165 **ARTICLE XV**

166 **WITHDRAWAL OR RETIREMENT OF MEMBER**

167
168 In the event any Member desires to withdraw or retire from the Company, or
169 becomes disabled so that such member is unable to fulfill its obligations to the company as
170 specified in these Articles, the Member shall give sixty (60) days' notice of its intention in
171 writing by return receipt mail to the other Members at the last known address of each
172 Member. If any Member (if an individual) is adjudged incompetent, his guardian shall give
173 notice thereof to each of the other Members in the same manner.

174
175 **ARTICLE XVI**

176 **EXPULSION OF MEMBER**

177
178 A) Grounds for Expulsion: Any Member may be expelled from Membership in the
179 Company by a majority vote of the other Members on the following grounds:

180
181 (1) Failure of a Member to make, when due, any contribution required
182 to be made under the terms of this agreement, when such failure has
183 continued for a period of thirty (30) days after written notice thereof;

184
185 (2) Failure to fulfill any other obligation to the Company as specified in
186 these Articles, when such failure has continued for a period of thirty (30)
187 days after written notice thereof;

188
189 (3) Adjudication of the Member as incompetent or if a Member is a
190 corporation, the voluntary or involuntary dissolution of the Member
191 corporation;

192
193 (4) Disability of the Member to the extent that he is unable to fulfill his
194 obligations to the Company as specified in these Articles;

195
196 (5) The making of an assignment for the benefit of creditors, the filing
197 of a petition under the National Bankruptcy Act or under any similar law
198 or statute of the United States or any state thereof, or the adjudication of
199 the Member as a bankrupt or insolvent in proceedings filed against such
200 Member under any such act or statutes; or

201
202 (6) Any unlawful act causing damage to the Company.

203
204 B) Notice: On the occurrence of any event listed in subparagraph (a) of this
205 Article, the defaulting Member may be expelled from membership in the Company by a
206 majority vote of the other Members upon giving the defaulting Member fifteen (15) days'
207 notice of expulsion. The notice shall briefly state the grounds for the expulsion.

208
209 **ARTICLE XVII**

210 **DISSOLUTION, WINDING UP, LIQUIDATION**

211
212 A) Causes of Dissolution: The Company shall be dissolved on the occurrence of
213 any of the following events, unless the remaining Members unanimously give their written
214 consent to the continuance of the Company:

- 216 (1) Termination of the term of existence specified herein, provided it is
217 less than thirty (30) years.
218
219 (2) Withdrawal, retirement or expulsion of a Member.
220
221 (3) Death, disability (or if a corporation, dissolution) or bankruptcy of a
222 Member.
223
224 (4) Unanimous written consent of the Members.
225

226 B) Right to Continue Business: The remaining Members of the Company shall
227 have the right to continue the business on the death, retirement, resignation, expulsion,
228 bankruptcy or dissolution of a Member or occurrence of any other event that terminates
229 the continued membership of a Member in the Company.
230

231 C) Payment if Company is Continued: If the remaining Members elect to
232 continue the Company business under subparagraph (B) of this Article, they shall pay to the
233 retiring, withdrawing or expelled Member, or to the estate of the deceased, the value of
234 such Member's interest, as determined by subparagraph (D) of this Article, as of the date of
235 the events enumerated in subparagraph (A). Payment shall be made within three (3) months.
236

237 D) Value of Member's Interest: The value of a Member's interest in the Company
238 shall be computed by (1) adding the totals of (a) its capital account, (b) its income account,
239 and (c) any other amounts owed to it by the Company; and (2) subtracting from the sum of
240 the above totals the sum of the total of any amount owed by such Member to the Company
241 without interest thereon.
242

243 E) Winding Up and Liquidation: On dissolution of the Company, if the Company
244 business is not continued pursuant to subparagraph (B) of this Article, it shall be wound up
245 and liquidated as quickly as circumstances will allow. The assets of the Company shall be
246 applied to Company liabilities in the following order:
247

- 248 (1) Amounts owing to creditors other than Members.
249
250 (2) Amounts owing to Members other than for capital and profits.
251
252 (3) Amounts owing to Members in respect to capital.
253
254 (4) Amounts owing to Members in respect to profits.
255

256 **ARTICLE XVIII**
257 **NOTICE TO MEMBERS**
258

259 All notices to the Members of the Company pursuant to these Articles shall be
260 deemed effective when given by personal delivery or by the mailing by return receipt.
261

262 **ARTICLE XIX**
263 **AMENDMENTS**
264

265 These Articles, except with respect to the vested rights of the Members, may be
266 amended from time to time by a 75% majority vote of the Members, and the amendments
267 shall be filed, duly signed by all Members of the Company, with the Florida Department of
268 State.
269

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281 **ARTICLE XX**
282 **REGISTERED AGENT**
283

284 The initial Registered Agent of the Company shall be Susan Madrid, whose address is
285 3250 Mary Street, Suite 501, Miami, Florida 33133.
286

287 IN WITNESS WHEREOF, the parties hereto have executed these Articles of Organization
288 on the 4th of August, 2003

289 Member:

290
291 Witnesses:

292 Barbara A. Roberson
293
294 Print Name: BARBARA A. ROBERSON

Peter L. Sibley

295 Gwen C. Newell
296
297 Print Name: GWEN C. NEWELL

298 Member:

299 Witnesses:

300 Barbara A. Roberson
301
302 Print Name: BARBARA A. ROBERSON

Robert B. Sturges

303 Gwen C. Newell
304
305 Print Name: GWEN C. NEWELL

306
307 **ACCEPTANCE OF RESIDENT AGENT**
308

309 The undersigned, Susan Madrid of 3250 Mary Street, Suite 501, Miami, Florida 33133, having
310 been named as the Resident Agent of the Company, to accept service of process within the State
311 of Florida for the Company at the place designated above, hereby agrees to act in this capacity and
312 agrees to comply with the provisions of all statutes relative to the proper and complete
313 performance of his duties.

314 Signed this 4th day of August, 2003.

315
316
317
318 Susan Madrid
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320
321
322
323