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# J. Poindexter & Associates

2712 S. Atlantic Avenue, Daytona Beach, FL 32118 386-322-3706 Fax: 386-760-1347 Website: www.jpoindexter.com

September 2, 2003

State of Florida Division of Corporations PO Box 6327 Tallahassee FL 32314

Re: Magnolia Development, LLC

Dear Sir or Madam:;

Enclosed please find the Articles of Organization for Magnolia Development, LLC for filing with your department. Also enclosed is our business check #1556 in the amount of \$125.00 as per the filing requirements.

Please forward to our office, after recording with your department, so that we may continue the process with the required filings.

Should you have any questions or need further information please call our office at 386-322-3706. Thank you in advance for your help.

Joeean Poindexter

**Enclosures** 

## ARTICLES OF ORGANIZATION

of

## MAGNOLIA DEVELOPMENT, LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Florida Statutes Chapter 608, hereby makes, acknowledges and files the following Articles of Organization.

### ARTICLE I - NAME

The name of the limited liability company shall be MAGNOLIA DEVELOPMENT, LLC ("Company").

#### **ARTICLE II - ADDRESS**

The principal place of business of the Company in Florida shall be 1 West Highbanks Rd., DeBary Florida 32713 and the mailing address shall be the same.

#### ARTICLE III - REGISTERED AGENT and REGISTERED OFFICE

The name and the Florida street address of the registered agent are:

Robert Smith 1 West Highbanks Rd. DeBary, FL 32713

#### **ARTICLE IV - MANAGEMENT**

The Limited Liability Company is to be managed by a member and therefore, shall be a member-managed company.

## **ARTICLE VI - EFFECTIVE DATE**

These Articles of Organization shall be effective immediately upon approval of the Secretary of State, State of Florida.

#### **ARTICLE VII - MEMBERS**

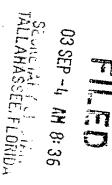
The Managers of the Company shall be elected by the member(s) in accordance with regulations adopted by the member(s) for the management of the business and affairs of the Company. These regulations may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with law or these Articles of Organization. The name and address of the member(s) of the Company are:

Stephen L. Anello

106 Pine Side Drive DeBary, Florida 32713

Robert Smith

1 West Highbanks DeBary, Florida 32713



## ARTICLE VIII - ADMISSION OF NEW MEMBERS

No additional member(s) shall be admitted to the Company except with the unanimous written consent of all the member(s) of the Company and upon such terms and conditions as shall be determined by all the member(s). A member may transfer his or her interest in the Company as set forth in the regulations of the Company, but the transferee shall have no right to participate in the management of the business and affairs of the Company or become a member unless all the other member(s) of the Company other than the member proposing to dispose of his or her interest approve of the proposed transfer by unanimous written consent.

#### ARTICLE IX - PURPOSES AND POWERS

In addition to the Powers authorized by the laws of the State of Florida for limited liability companies, the general nature of the business or businesses to be transacted and which the limited liability company is authorized to transact, shall be as follows:

- 1. To engage in any activity or business authorized under the Florida Statutes.
- To carry on any and all incidental business; to have and exercise all of the powers
  conferred by the laws of the State of Florida, and to do any and all of the things set
  forth in these Articles to the same extent that a natural person might or could do.

#### **ARTICLE X - DURATION**

Subject to the provisions of Article XI, the Company's existence shall terminate no later than the maximum allowed by state law, unless the Company is earlier dissolved as provided in these Articles of Organization.

# **ARTICLE XI - TERMINATION OF EXISTENCE**

The Company shall be dissolved upon the death, retirement, resignation, expulsion, bankruptsy, or dissolution of a member, or upon the occurrence of any other event that terminates the continued membership of a member in the Company, unless the business of the Company is continued by the consent of all the remaining members, provided there are at least one remaining member.

#### ARTICLE XII - INDEMNIFICATION

The Company shall indemnify a member or manager of the Company who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the member or manager was a party because the member or manager is or was a member or manager of the Company against reasonable attorney fees, professional fees and expenses incurred by the member or manager in connection with the proceeding. The Company may indemnify an individual made a party to a proceeding because the individual is or was a member, manager, employee or agent of the company against liability if authorized in the specific case after determination, in the manner required by the company member(s), that indemnification of the member, manager, employee or agent, as the case may be is permissible in the circumstances because the member, manager, employee or agent has

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met the standard of conduct set forth by the members. The indemnification and advancement of attorney fees, professional fees and expenses for members, managers, employees and agents of the Company shall apply when such persons are serving at the Company's request while a member, manager, employee or agent of the Company, as the case may be, as a member, manager, partner, trustee, employee or agent of another foreign or domestic Corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, whether or not for profit, as well as in their official capacity with the Company. The Company also may pay for or reimburse the reasonable attorney fees or professional fees and expenses incurred by a member, manager, employee or agent of the Company who is a party to a proceeding in advance of final disposition of the proceeding. The company also may purchase and maintain insurance on behalf of an individual arising from the individual's status as a member, manager, employee or agent of the Company, whether or not the Company would have power to indemnify the individual against the same liability under the law. All references in these Articles of Organization are deemed to include any amendment or successor thereto. Nothing contained in these Articles of Organization shall limit or preclude the exercise of any right relating to indemnification or advance of attorney fees, professional fees and expenses to any person who is or was a member, manager, employee or agent of the Company or the ability of the Company otherwise to indemnify or advance expenses to any such person by contract or in any other manner. If any word, clause or sentence of the foregoing provisions regarding indemnification or advancement of the attorney fees, professional fees or expenses shall be held invalid as contrary to law or public policy, it shall be severable and the provisions remaining shall not be otherwise affected. All references in these Articles of Organization to "member", "manager", "employee" and "agent" shall include the heirs, estates, executors, administrators and personal representatives of such persons.

The Undersigned, a member of Magnolia Development, LLC, certify that they have read the above Articles of Organization and that they are in accordance with section 608.408(3). Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true and correct to the best of his or her knowledge.

Robert Smith, Member of Magnolia Development. LLC

1 West Highbanks Rd. DeBary, Florida 32713

# CERTIFICATE DESIGNATION PLACE OF REGISTERED OFFICE FOR SERVICE OF PROCESS WITHIN THIS STATE, NAMING REGISTERED AGENT UPON WHICH PROCESS MAY BE SERVED

PURSUANT to the provisions of Chapter 608, Florida Statues, the following is submitted in compliance with said Act:

THAT, MAGNOLIA DEVELOPMENT, LLC, desiring to organize under the laws of the State of FLORIDA, with its principal office as indicated in the Articles of Organization in the City of DeBary, County of Volusia, State of Florida, has named it Registered Agent, Robert Smith, 1 West Highbanks, DeBary, Florida, 32713 to accept services of process within this State.

#### ACKNOWLEDGMENT

Having been named to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept to act in this capacity and 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, F.S.

Robert Smith

1 West Highbanks

DeBary, Florida 32713