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(City/State/Zip/Phone #)

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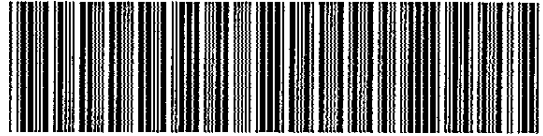
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# Costin and Costin

ATTORNEYS AT LAW  
413 WILLIAMS AVENUE  
PORT ST. JOE, FLORIDA 32456  
TELEPHONE (850) 227-1159  
FAX: (850) 229-6957

**Charles A. Costin**

Cecil G. Costin, Jr.  
(1923 - 1990)

Mailing Address:  
Post Office Box 98  
Port St. Joe, FL 32457-0098

September 26, 2003

Florida Department of State  
Corporate Division  
Post Office Box 6327  
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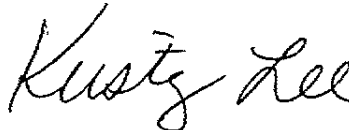
RE: Black's Island, LLC

Dear Sir or Madam:

Enclosed is an original and one copy of the Articles of Organization for the above referred limited liability company. Please file the original, certify the copy, and return the certified copy to me at your earliest convenience.

I have enclosed a check in the amount of \$125.00 to cover the fees.

Sincerely,



Kristy Lee

Enclosures

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**ARTICLES OF ORGANIZATION****OF****BLACK'S ISLAND, LLC**

The undersigned members to these Articles of Organization, persons competent to contract, hereby form a limited liability company, under Chapter 608, Florida Statutes, and do hereby certify that it has become such company under and pursuant to the following Articles of Organization.

**ARTICLE I****Name**

The name of the limited liability company is **BLACK'S ISLAND**  
**LLC**

**ARTICLE II****Duration**

The company shall have perpetual existence commencing on the date of filing.

**ARTICLE III****Appointment and Acknowledgment of Designated  
Registered Agent and Office Address**

The name and street address of this company's initial registered agent is William D. Koran, 301(B) Monument Avenue, Port St. Joe, Florida 32456. The address of the initial principal office of this company and its mailing address is 301 (B) Monument Avenue, Port St. Joe, Florida 32457. The registered agent, by his signature hereon, acknowledges that he has read the foregoing

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Articles of Organization and that he is familiar with and accepts the obligations of his appointment as designated registered agent.

#### **ARTICLE IV**

##### **Right to Admit Additional Members**

The additional members listed hereinbelow shall have the right to admit additional members; however, each member must unanimously consent to such additional member and to the amount of such additional members contribution to capital.

#### **ARTICLE V**

##### **Management**

This limited liability company is to be managed by certain it's members pursuant to a written management agreement.

The duties and responsibilities of management in addition to those set forth in Florida Statute 608.4225 (2002) are as follows: a) to negotiate contracts for lease or purchase of facilities or equipment, b) to maintain and safeguard the cash flow including management of the operating bank account and negotiating with financial institutions for short term capital needs, as may be determined necessary by the owners and management of the company, c) to comply with federal and state tax laws, d) to perform monthly reporting of financial position and the results of operations to the membership along with comparisons to budgeted operations and anticipated cash flows, e) to monitor receivable collections and follow up where necessary, f) to audit monthly cost reports

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submitted to governmental agencies, g) to monitor compliance with policies and procedures established by the membership and management, h) to provide such services as may be agreed to in writing from time to time executed by membership and management.

**ARTICLE VI**  
**Membership**

This limited liability company shall have 2 initial members.

The name and address of the 2 initial members are as follows:

William C. Grimsley JR.  
7911 Thomas Dr.  
Panama City Beach, Florida 32408

William Douglas Koran  
301(B) Monument Ave  
Port St. Joe, Florida 32456

**ARTICLE VII**  
**Voting**

Voting on all matters relating to this company other than items delegated to management shall be vested exclusively in the membership. Each member's vote shall be weighed in proportion to that member's capital account, as adjusted from time to time to properly reflect any addition of contributions or withdrawals by the members. Sharing of profits and losses shall likewise be allocated on the basis of each member's capital account unless modified by separate contract signed by all members.

IN WITNESS WHEREOF, the undersigned member has executed these

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Articles of Organization on the 4<sup>th</sup> day of September, 2003, and, in accordance with Section 608.408 (3), Florida Statutes, the execution of these Articles constitutes an affirmation under penalties of perjury that the facts stated herein are true.

ATTEST:

W. C. Grimsley, Jr.  
WILLIAM C. GRIMSLEY, Jr.

William Douglas Koran  
WILLIAM DOUGLAS KORAN

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STATE OF FLORIDA  
COUNTY OF GULF

I HEREBY CERTIFY that on this day, before me, the undersigned officer duly authorized in the State and County aforesaid to take acknowledgments and administer oaths, personally appeared **WILLIAM C. GRIMSLEY, JR and WILLIAM DOUGLAS KORAN** who are personally known to me or who produced personally known to me as identification, known to me to be the persons described in and who executed the foregoing instrument and they acknowledged before me that they executed the same for the purposes therein described.

SWORN TO AND SUBSCRIBED before me this 4<sup>th</sup> day of September, 2003.



Kristy M. Lee  
Notary Public

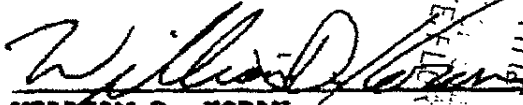
In pursuance of Chapter 48.091, Florida Statutes, the following is submitted in compliance with said act:

First, that **BLACK'S ISLAND, LLC**, desiring to organize under

the laws of the State of Florida, with its principal office, as indicated in the Articles of Organization, at Port St. Joe, Gulf County, Florida, has named **WILLIAM D. KORAN**, 301 Monument Avenue, Port St. Joe, Florida 32456, as its agent to accept service of process within this State.

**ACKNOWLEDGMENT:**

Having been named to accept service of process for the above stated corporation, at the place designated in this Certificate, I hereby accept to act in this capacity and agree to comply with the provision of said act relative to keeping open said office.

  
**WILLIAM D. KORAN**  
Registered Agent  
301 Monument Avenue  
Port St. Joe, FL 32456

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