

L03000039943

(Requestor's Name)



Mr. Charles Pierre
Apt. B
1472 SW 26th Ave.
Boynton Beach, FL 33426

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

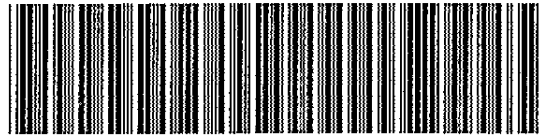
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



900023208299

09/26/03--01031--003 **125.00

L03-39943
OK

03 OCT 17 PM 2:54

SECRETARY OF STATE
DIVISION OF CORPORATIONS



FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

October 1, 2003

CHARLES PIERRE
1472 SW 26TH AVENUE
BOYNTON BEACH, FL 33426

SUBJECT: THE CALVARY BROTHERS EQUITY HOLDINGS L.L.C.
Ref. Number: W03000028194

Signature is on last page
Please change my
address to:
6807 Torch Key street
Lake Worth, FL 33467

We have received your document for THE CALVARY BROTHERS EQUITY HOLDINGS L.L.C. and your check(s) totaling \$125.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Section 608.407, Florida Statutes, requires the document(s) to be signed by a member or by the authorized representative of a member.

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) 245-6020.

Tammi Cline
Document Specialist

Letter Number: 203A00054005

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
03 OCT 17 PM 2:54

ARTICLES OF ORGANIZATION

THE CALVARY BROTHERS EQUITY HOLDINGS L.L.C.

Article I - Name

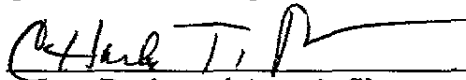
The name of the company shall be "The Calvary Brothers Equity Holdings L.L.C.". This name can change with the majority vote of the Board.

Article II - Address

The principal Office of the company will be at: 6807 Torch Key Street
Lake Worth, FL 33467

Its registered agent will be Charles J. Pierre.

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 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 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..



Registered Agent's Signature

Article III - Purpose

Initially, the company will primarily invest in real estate, residential and commercial. The properties acquired either through building or purchase will be remodeled, when necessary, and put up for sale or lease. At the discretion of the Board, The Calvary Brothers Equity Holdings L.L.C. may invest in mutual funds, stocks and other stand-alone business ventures. Depending on the business, management can be active or passive.

Article IV - Duration

On the death, retirement, expulsion, resignation of key members, The Calvary Brothers Equity Holdings L.L.C. will continue in business as long as the majority of the members (over 50%) approves such action. The company shall have Offices throughout and outside the State of Florida.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
03 OCT 17 PM 2:54

Article V - Management

- A Board of Directors elected annually by the members will oversee the management of the company. Initially the number of Directors including the Chairman will be seven (7), but it can increase or decrease depending on business needs. The decision to increase and/or decrease the number of Directors will require Board's approval. New and departing Board members must be approved by majority vote of the members except in the case of voluntary resignation. The Chairman with possible feedback from current members and/or the CEO will submit applications for new Directors to the full Board that will review, approve, and submit them for approval by majority vote of the members. Board members are not restricted from participating actively in the management of the company.
- Active management of the company will be trusted to a Chief Executive Officer, appointed by the Board, and approved by majority vote of the members. With the approval of Board, the Chief Executive Officer will set the vision and direction of the company. In his/her tenure, the CEO will serve as the Board chair subject the restrictions below. Vacancy in the CEO position will be filled by the Board and approved by majority vote of the members. He or she does not have to be an investor in the organization. He/she is responsible to ensure the safety of company assets and honor all debts and obligations. He/she will staff the organization to respond to tactical and strategic goals of the latter. Most importantly, he/she must manage the company effectively to ensure profitability and going-concern.
- A CEO hired from the outside and who is not one of the founding members cannot be the Board chair. In this case, one of the Board members will be the chairperson.
- The Board reserves the right to change its structure and the reporting relationship with the management of the company.

Article VI - General standards for Directors and active managers

Directors and Managers shall owe a duty of loyalty and a duty of care to The Calvary Brothers Equity Holdings L.L.C.. They should:

- Refrain from competing with the company and avoid conflicts of interest
- Be good stewards of company properties

Directors and Managers acting in bad faith can be sued and will end up compensating the company for such expenses and losses resulted from their actions.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
03 OCT 17 PM 2:54

Article VII - Admission of additional members

New members can be admitted only with majority vote of the existing Board that will determine or set the price of their interest/share.

Article VIII - Transfer of Interest

Transfers and assignments of interest have to be approved by the majority of the Board members.

- In the case of death, the beneficiary(ies) will automatically assume the interest of the grantor.
- If a member wants to sell or assign his or her interest, he or she has to submit a request in writing to the Board that will review and approve such request. Before approving any request, the board will make it available to the existing members first. Assignees will share profit and losses, but will not be allowed to vote.
- In the first two years of operation, founding and new members will not be allowed to redeem/sell/assign their shares. After the first two years, a 90-day notice is to given to the Board for the redemption and/or sale of any member's interest.
- As owners, members know that the company's liabilities must be honored before any equity distribution whether in going concern or dissolution.

Article IX - Employees and Directors Compensation

- Directors who perform works for the organization will negotiate their fees with the CEO and the Board.
- The CEO will work directly with the Board to negotiate his/her compensation and the compensation of key employees.
- Active Managers/Directors will receive monetary incentives each fiscal year for their active participation in the business. The incentives will be accrued according to the terms stipulated in the operating agreement and paid after the close of the fiscal year. These compensations cannot be automatically added/transferred to the Directors' equity and will remain a liability of the company until they're paid out. Payouts for the Directors will be based on non-compensated time spent in the business.

Article X - Allocation of Profit/Loss

Profits and losses will be allocated according to the member's equity in the company. Each share is worth \$1,000. For example, a member who invests \$10,000 will have 10 shares.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
03 OCT 17 PM 2:54

Article XI - Fiscal Year

The fiscal year of The Calvary Brothers Equity Holdings L.L.C. shall begin on the 1st day of January and end on the 31st day of December of each year.

Article XII - Meetings and Member's Vote

- ❑ The Board of Directors can meet from time to time depending on the necessity of the company. The date and place will be set before any such meetings. Conference calls and other electronic media may be used if all the members cannot be at the same place.
- ❑ Members may be called sometimes to meet and discuss issues impacting favorably or unfavorably the future of the company. The Board of Directors will announce the date and the place of such meetings.
- ❑ An annual meeting of the members will be held each year. In that meeting, the Board members will be elected. A Board member must receive at least 50% of the vote to remain active. The Sitting Board will announce the date and the place of the annual meeting.
- ❑ A member's number of votes will be based on his or her equity in the company. Each share is worth one vote.
- ❑ Members can assign their voting rights to a Director in the form of a proxy.

Article XIII - Contracting Debts

The Chief Executive Officer, with the approval of the Board of Directors, can enter into contracts for the company. He can execute and deliver any instruments in the name of and on behalf of the organization. He shall make sure that all the assets of the company are safely protected and accounted for.

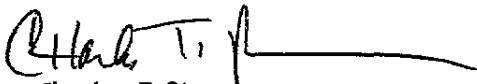
Article XIV - Directors Liabilities

Liabilities arising from the normal course of business shall be borne by the company. The Chief Executive Officer and Directors shall be indemnified for any out-of-pocket expenses and any other costs including personal defense lawyers' fees while being actively involved in the decisions of the company.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATE OPERATIONS
03 OCT 17 PM 2:54

Article XV

These articles or by-laws may be altered, amended or repealed. New bylaws may be adopted at any regular or special meetings of the Board of Directors and ratified by the majority of the members.



Charles J. Pierre,
Member, The Calvary Brothers Equity Holdings L.L.C.
October 11, 2003

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
03 OCT 17 PM 2:54