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CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

Everest Development LLC

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**ARTICLES OF ORGANIZATION
OF
"EVEREST DEVELOPMENT, LLC",
a Florida Limited Liability Company**

**ARTICLE I
NAME**

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

**ARTICLE II
DURATION**

The Company shall commence its existence on the date of filing, and shall exist for a term 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 owning, improving, and selling real property and to engage in any other businesses as permitted by law.

**ARTICLE IV
PLACE OF BUSINESS, REGISTERED OFFICE, and MAILING ADDRESS**

The principal place of business of the Company shall be 13476 SW 131 Street, Miami, FL 33186, and such other place or places as the Members from may determine from time to time.

The registered office of the Company shall be c/o Theodore M. Goldberg, 3250 Mary Street, Suite 303, Coconut Grove, FL 33133, and such other place or places as the Members may determine from time to time.

The mailing address of the Company shall be 13476 SW 131 Street, Miami, FL 33186, and such other place or places as the Members may determine from time to time.

**ARTICLE V
INITIAL MEMBERS**

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

(1) Adalberto Sotero Address: 13476 SW 131 Street, Miami, FL 33186

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51 **ARTICLE VI**
52 **CONTRIBUTIONS TO CAPITAL**

53
54 The initial capital of the Company shall consist of the sum of one hundred and
55 seventy thousand nine hundred and sixty seven Dollars and fifty five Cents (\$170,967.55)
56 which will be contributed by the Members in the following amounts:
57

58	<u>%</u>	<u>Amount</u>
59		
60 1) Adalberto Sotero	100%	\$180,967.55

61
62 Members shall not be entitled to receive interest on their contributions to capital.
63

64 **ARTICLE VII**
65 **MANAGEMENT OF BUSINESS**

66
67 This Company shall be "Manager" managed. Except as otherwise provided in these
68 Articles of Organization, all Members shall have equal rights in the management or conduct
69 of the Company, pursuant to specific rules regarding rights and duties of Members
70 enumerated in the regulations or Operating Agreement of the Company (the "Regulations"),
71 which are incorporated by reference. Decisions, unless otherwise provided, shall be by
72 majority vote, each Member having a vote proportionate to its interest in the Company. The
73 Members may from time to time elect one or more Managers of the Company to conduct
74 the business affairs of the Company.
75

76 The Managers may be Members or non-Members. If any Member is a corporation, a
77 Manager need not be an officer, director or shareholder of any such corporation.
78

79 **ARTICLE VIII**
80 **REGULATIONS**

81
82 The Members of the Company hereby adopt the Regulations containing all provisions
83 for the regulation and management of the Company not inconsistent with law or these
84 Articles of Organization.
85

86 The power to alter, amend or repeal the Regulations shall be vested in the Members
87 of the Company if decided by a one hundred percent (100%) majority vote.
88

89 **ARTICLE IX**
90 **PROPERTY**

91
92 Real or personal, tangible or intangible, property originally brought into or
93 transferred to the Company, or acquired by the Company by purchase or otherwise shall be
94 held and owned, and conveyance shall be made, in the name of the Company.
95
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101 **ARTICLE X**
102 **MEETING OF MEMBERS**
103

104 Annual meetings of the Members shall be held within thirty (30) days after the close
105 of the Company's fiscal year at such time and place selected by the Members. Special
106 meetings may be called in accordance with the requirements set forth in the Regulations.
107 Notice of special meetings shall be by mail to each Member. Attendance at a meeting
108 constitutes a waiver of notice.
109

110 Minutes shall be kept of all regular and special meetings.
111

112 **ARTICLE XI**
113 **TRANSFERABILITY OF MEMBERS INTEREST**
114

115 A Member's interest in the Company may be transferred only with the unanimous
116 written consent of all the remaining Members if the transferee intends to become a
117 Member. Without this consent, the transferee shall not be entitled to become a Member or
118 to participate in the management of the Company, but shall be entitled only to the share of
119 profits, other compensation or return of contributions to which the transferor otherwise
120 would be entitled.
121

122 Transferability of Members' interests shall be governed by the provisions of F.S.
123 608.432.
124

125 **ARTICLE XII**
126 **PROFITS, LOSSES AND EXPENSES**
127

128 Profits and losses generated by the business of the Company shall be passed through
129 to the Members in their proportionate share pursuant to Article VI above.
130

131 The Members recognize that each will incur expenses on behalf of the Company in
132 the furtherance of Company business. The Members shall, therefore, from time to time
133 agree upon which type of expenses each Member will be responsible for, rather than an
134 allocation strictly based on their proportionate share pursuant to Article VI above. To the
135 extent that a Member incurs expenses pursuant to the agreements reached between the
136 Members as to such types of expenses, pursuant to this Article XII, on behalf of the
137 Company, such expenses shall be specifically allocated to such Member.
138

139 **ARTICLE XIII**
140 **ADMISSION OF NEW MEMBERS**
141

142 Additional Members may be admitted from time to time with the unanimous written
143 consent of the Members on such terms and conditions as are set forth by a two-thirds
144 majority of the Members.
145
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ARTICLE XIV
WITHDRAWAL, RETIREMENT, DISSOLUTION,
DEATH, BANKRUPTCY OR EXPULSION

In the event of withdrawal, retirement, dissolution, death, bankruptcy or expulsion of a Member, the Company shall terminate and be dissolved unless the Members shall unanimously elect to remain in existence and continue in business pursuant to the applicable provisions of the Regulations.

ARTICLE XV
WITHDRAWAL OR RETIREMENT OF MEMBER

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

ARTICLE XVI
EXPULSION OF MEMBER

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

- (1) Failure of a Member to make, when due, any contribution required to be made under the terms of this agreement, when such failure has continued for a period of thirty (30) days after written notice thereof;
- (2) Failure to fulfill any other obligation to the Company as specified in these Articles, when such failure has continued for a period of thirty (30) days after written notice thereof;
- (3) Adjudication of the Member as incompetent or if a Member is a corporation, the voluntary or involuntary dissolution of the Member Corporation;
- (4) Disability of the Member to the extent that he is unable to fulfill his obligations to the Company as specified in these Articles;
- (5) The making of an assignment for the benefit of creditors, the filing of a petition under the National Bankruptcy Act or under any similar law or statute of the United States or any state thereof, or the adjudication of the Member as a bankrupt or insolvent in proceedings filed against such Member under any such act or statutes; or
- (6) Any unlawful act causing damage to the Company.

B) Notice: On the occurrence of any event listed in subparagraph (a) of this Article, the defaulting Member may be expelled from membership in the Company by a

majority vote of the other Members upon giving the defaulting Member fifteen (15) days' notice of expulsion. The notice shall briefly state the grounds for the expulsion.

ARTICLE XVII

DISSOLUTION, WINDING UP, LIQUIDATION

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

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

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

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

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

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

- (1) Amounts owing to creditors other than Members.
- (2) Amounts owing to Members other than for capital and profits.
- (3) Amounts owing to Members in respect to capital.
- (4) Amounts owing to Members in respect to profits.

ARTICLE XVIII
NOTICE TO MEMBERS

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

ARTICLE XIX
AMENDMENTS

These Articles, except with respect to the vested rights of the Members, may be amended from time to time by unanimous consent of the Members, and the amendments shall be filed, duly signed by all Members of the Company, with the Florida Department of State.

ARTICLE XX
MANAGERS

Each Member may elect at least one Manager. The initial Manager elected by the Members is:

1. Adalberto Sotero 13476 SW 131 Street, Miami, FL 33186

The Managers so elected shall perform the duties and responsibilities fixed by the Regulations and shall serve until their respective successors are chosen.

The Managers of the Company are authorized, empowered and directed by the Members, having so elected, to manage the business affairs of the Company. Contracts, deeds, documents and instruments may be executed by the Managers, on behalf of the Members.

ARTICLE XXI
REGISTERED AGENT

The initial Registered Agent of the Company shall be Theodore M. Goldberg, Esq., 3250 Mary Street, Suite 303, Coconut Grove, FL 33133.

IN WITNESS WHEREOF, the parties hereto have executed these Articles of Organization on the 30 of October, 2003

Member: _____

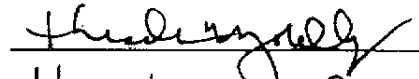
Adalberto L. Sotero
(insert printed name)

ACCEPTANCE OF RESIDENT AGENT

The undersigned, Theodore M. Goldberg, Esq. of 3250 Mary Street, Suite 303, Coconut Grove, FL 33133, having been named as the Resident Agent of the Company, to accept service of process within the State of Florida for the Company at the place designated above, hereby agrees to act in

300 this capacity and agrees to comply with the provisions of all statutes relative to the proper and
301 complete performance of his duties.

302
303 Signed this 30 day of October, 200 .

304
305 
306 Theodore M. Goldberg
307 (Print name here)
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