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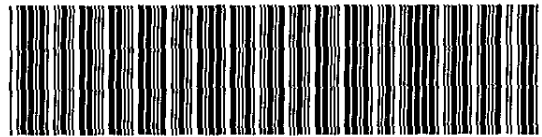
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Ousley Properties LLC

Art of Inc. File

LTD Partnership File

Foreign Corp. File

☒ L.C. File

Fictitious Name File

Trade/Service Mark

Merger File

Art. of Amend. File

RA Resignation

Dissolution / Withdrawal

Annual Report / Reinstatement

Cert. Copy

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Certificate of Good Standing

Certificate of Status

Certificate of Fictitious Name

Corp Record Search

Officer Search

Fictitious Search

Fictitious Owner Search

Vehicle Search

Driving Record

UCC 1 or 3 File

UCC 11 Search

UCC 11 Retrieval

Courier

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Name

Date

Time

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ARTICLES OF ORGANIZATION OF OUSLEY PROPERTIES, L.L.C.

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ARTICLE I

NAME

The name of the limited liability company shall be Ousley Properties, L.L.C., and its principal place of business shall be at 185 Emerald Ridge, Santa Rosa Beach, Florida 32459, but it shall have the power and authority to establish branch offices at such place or places as may be designated by the members.

ARTICLE II

PURPOSES AND POWERS

The general nature of the business or businesses to be transacted and which the limited liability company is authorized to transact, in addition to those authorized by the laws of the State of Florida, and the powers of the limited liability company, shall be as follows:

1. To engage in the business of real estate development and construction; and
2. To engage in any other activity or business authorized under the Florida Statutes.

ARTICLE III

MEMBERS AND MEMBERSHIP INTERESTS

The members and membership interests shall be, as follows:

Richard N. Ousley	90
Judy c. Ousley	10

ARTICLE IV

PROFITS AND LOSSES

(a) Sharing of Profits. The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled to the distributed share of the profits specified in accordance with the percentage of membership interests that each member owns related to the total membership interests outstanding.

(b) Losses. All losses that occur in the operation of the limited liability company business shall be paid out of the capital of the limited liability company and the profits of the business, or, if such sources are insufficient to cover such losses, by the members in accordance with the percentage of membership interests that each member owns related to the total membership interests outstanding.

ARTICLE V

LIMITED LIABILITY COMPANY POWERS

The business affairs shall be managed under the direction of the managing member of this company. This article (and the

regulations of the limited liability company) may be amended from time to time in accordance with the terms of the Operating Agreement of the Company.

ARTICLE VI

DURATION

This limited liability company shall exist until fifty (50) years from the date of filing these articles with the Department of State, or until dissolved in a manner provided by law, or provided in the regulations adopted by the members.

ARTICLE VII

PRINCIPAL PLACE OF BUSINESS

The principal office of this limited liability company shall be 185 Emerald Drive, Santa Rosa Beach, Florida 32459, and its mailing address shall be P.O. Box 2401, Santa Rosa Beach, Florida 32459

ARTICLE VIII

MANAGEMENT

This limited liability company shall be managed by a managing member. The initial managing member shall be Richard N. Ousley, P.O. Box 2401, Santa Rosa Beach, Florida 32459, who will serve until a new managing member is elected according to the terms of the Operating Agreement of the Company.

ARTICLE IV

INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 1221 Airport Road, Suite 208, Destin, Florida 32541, and the name of its initial registered agent at such address is David A. Owen.

ARTICLE X

RESTRICTIONS ON MEMBERSHIP

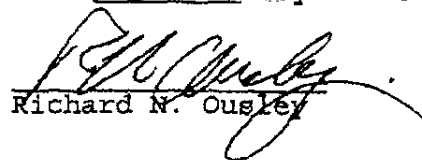
Members shall have the right to admit new members in accordance with the terms of the Operating Agreement of the Company.

A member's interest in the limited liability company may not be sold or otherwise transferred except in accordance with the terms of the Operating Agreement of the Company.

Upon the death, retirement, resignation expulsion, bankruptcy or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business in accordance with the terms of the Operating Agreement of the Company.

The undersigned being an original member of the limited liability company, hereby certifies that the foregoing constitute the Articles of Organization of Ousley Properties, L.L.C.

Executed by the undersigned on the 24th day of November, 2003.


Richard N. Ousley

OUSLEY PROPERTIES, L.L.C.
ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above-stated limited liability company at the place designated in these Articles, I hereby agree to act in this capacity, and further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

Dated this 24th day of November, 2003.



David A. Owen