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**ARTICLES OF ORGANIZATION OF**

**BAHIA MOUNTAIN, L.L.C.**

The undersigned hereby certify that we have associated ourselves together for the purpose of becoming a Limited Liability Company under the laws of the State of Florida, providing for the formation, rights, privileges and immunities of limited liabilities companies for profit. We further declare that the following articles shall be the charter and authority of the conduct of business of such limited liability company.

**ARTICLE I**

**NAME**

The name of the limited liability company shall be **BAHIA MOUNTAIN, L.L.C.**, and its principal place of business shall be at 124 Wish Lane , Santa Rosa Beach, Florida 32459, but is 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 developing or reselling of real estate.
2. To invest in , hold and manage real estate.

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3. To engage in any other activity or business authorized under the Florida Statutes.

### **ARTICLE III**

#### **MEMBERS, MEMBERSHIP INTERESTS AND CAPITAL CONTRIBUTIONS**

The members, membership interests and capital contributions shall be, as follows:

<b><u>Member</u></b>	<b><u>Membership Interest</u></b>	<b><u>Capital Contributions</u></b>
<b>Kathie Wish Petkovic</b>	<b>100%</b>	<b>\$1,000.00</b>

Additional contributions may be made as required, as determined by a fifty-one percent (51%) vote of membership interests.

### **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 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**

All limited liability company powers shall be exercised by or under the authority

of , the business and affairs of this limited liability company shall be managed under the direction of the members of this limited liability company. This article (and the regulations of the limited liability company) may be amended from time to time by a fifty-one percent (51%) vote of the membership interest of the limited liability company.

## **ARTICLE VI**

### **DURATION**

This Limited liability company shall exist until twenty (20) 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 the limited liability company shall be located at 124 Wish Lane, Santa Rosa Beach, Florida 32459.

## **ARTICLE VIII**

### **MANAGEMENT**

This limited liability company shall be managed by the managing member; however, all of the following shall require fifty-one percent (51%) vote from the members:

- a. assigning property to creditors or other assignees;
- b. confessing a judgment;
- c. submitting a claim to arbitration;
- d. executing and delivering any debt instruments;

- e. conveying real or personal property of **BAHIA MOUNTAIN ,L.L.C.**;
- f. pledging a member's membership interests to individuals or entities outside of **BAHIA MOUNTAIN L.L.C.**;
- g. disposing of the goodwill of the company.

The name and address of the initial member, who shall serve as manager until the first annual meeting of members, or until her successor is elected and qualifies , is as follows:

Kathie Petkovic 124 Wish Lane Santa Rosa Beach, FL 32459

## **ARTICLE IX**

### **INITIAL REGISTERED OFFICE AND REGISTERED AGENT**

The name of the initial registered agent is Kathie Wish Petkovic. The address of the initial registered office of the limited liability company is 124 Wish Lane P.O. Box 1957 Santa Rosa Beach, 32459 County of Walton, State of Florida, and the name of its registered agent at such address is Kathie Wish Petkovic.

## **ARTICLE X**

### **RESTRICTION ON MEMBERSHIP**

Members shall have the right to admit new members by a fifty-one percent (51%) vote of the existing members. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

Members interests in the limited liability company may not be sold or otherwise transferred except with a fifty-one percent (51%) vote of the then existing members.

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 upon a fifty-one percent (51%) vote of the remaining members.

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

Executed by the undersigned on the 12<sup>th</sup> day of November, 2003.

Kathie Wish Petkovic  
Kathie Wish Petkovic

STATE OF: FLORIDA  
COUNTY OF : WALTON

Before me, the undersigned authority, personally appeared Kathie Wish Petkovic, who is personally known to me being first duly sworn, states that she executed the foregoing instrument voluntarily and for the purposes therein stated this 12<sup>th</sup> day of NOV, 2003.

Denise Senterfitt  
Notary Public

My commission expires: 2-11-06



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 12<sup>th</sup> day of Nov., 2003.

Kathie Wish Petkovic

Kathie Wish Petkovic  
124 Wish Ln.  
Santa Rosa Beach, Fl. 32459