

Division of Corporations

W03000055307

Florida Department of State
Division of Corporations
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From:

Account Name : CRARY, BUCHANAN, BOWDISH, ET AL
Account Number : 076424001425
Phone : (772)287-2600
Fax Number : (772)287-0115

LIMITED LIABILITY COMPANY

KBM Development, L.L.C.

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| Certificate of Status | 0 |
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DIVISION OF CORPORATION

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ARTICLES OF ORGANIZATION

OF

KBM DEVELOPMENT, LLC

ARTICLE I

Name. The name of the limited liability company ("Company") is KBM DEVELOPMENT, LLC.

ARTICLE II

Address. The mailing and street address of the Company's principal office is 2555 SE Leithgow Street, Port St. Lucie, Florida 34952.

ARTICLE III

Duration. The period of duration for the Company is perpetual beginning on the date these Articles of Organization are filed by the Florida Department of State.

ARTICLE IV

Nature of Company. The general nature of the business to be transacted by the Company under these Articles of Organization shall be to engage in real estate development and management and to engage in any other activity or business permitted under the laws of the United States and of the State of Florida and to carry out said purposes in any state, territory, district, or possession of the United States, or in any foreign country, to the extent that these purposes are not forbidden by the law of the state, territory, district, or possession of the United States, or by the foreign country.

ARTICLE V

Management. The Company is to be managed by its members.

Prepared by:
Lawrence E. Crary III, Esquire
555 Colorado Avenue
Stuart, Florida 34994
(772) 287-2600
FL Bar No.: 250414

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ARTICLE VI

Admission of New Members. Members of the Company have the right to admit new members. Additional members may be admitted only on the unanimous written consent of the existing members, and the existing members shall determine the amount and nature of contributions by new members at the time the new members are admitted.

ARTICLE VII

Continuation of Business. The remaining members of the Company have the right to continue the business of the Company on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event, which terminates the continued membership of a member in the Company. The business of the Company may be continued only on the written consent of a majority of the remaining members.

ARTICLE VIII

Amendment of Articles. These Articles of Organization shall be amended as follows: every proposed amendment to these Articles of Organization shall require the approval at a Member's meeting of a majority of the members entitled to vote thereon; alternatively, a majority of the Members may sign a written statement adopting the proposed Amendment to these Articles of Organization.

ARTICLE IX

Operating Agreement. The Operating Agreement of the Company shall be made, altered or rescinded by a majority vote of the Members of the Company at a meeting of the Members; alternatively, all of the Members may sign a written statement adopting the proposed Operating Agreement or changes thereto.

ARTICLE X

Registered Agent and Office. The name of the Company's initial registered agent in Florida is Lawrence E. Crary III. The address of the Company's registered office in Florida is 555 Colorado Avenue, Suite 1, Stuart, Florida 34994.

ARTICLE XI

Preemptive Rights. The Members of the Company shall have preemptive rights to purchase, at prices, terms and conditions that shall be fixed by the Members, such membership interests as may be issued for money, or any property or services from time to time, in addition to the present memberships. The preemptive right of any Member is determined by the ratio of the membership interest held by a Member to all membership interests currently outstanding.

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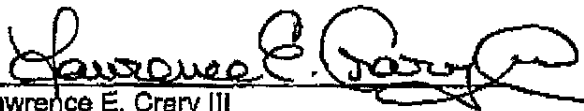
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ACKNOWLEDGMENT OF REGISTERED AGENT

Having been named to accept service of process for the above-stated limited liability company, at the place designated in the above Articles of Organization, I hereby accept to act in this capacity and agree to comply with the provisions of Florida Law relative to keeping open said office.


Lawrence E. Crary III
Registered Agent

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