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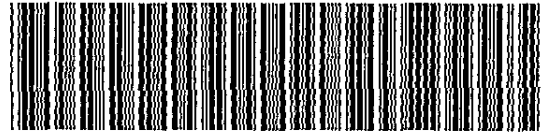
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COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: Dolphin Development Group, L.L.C.
(Name of Limited Liability Company)

Dear Sir or Madam:

The enclosed Resignation of Member, Managing Member or Manager and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

Philip C. O'Sullivan
(Name of Person)

Dolphin Development Group, L.L.C.
(Firm/Company)

4300 SE ST. LUCIE BLVD, UNIT 19
(Address)

STUART, FLORIDA 34997
(City/State and Zip Code)

For further information concerning this matter, please call:

Philip C. O'Sullivan at (772) 287-5485
(Name of Person) (Area Code & Daytime Telephone Number)

STREET/COURIER ADDRESS:

Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, Florida 32301

MAILING ADDRESS:

Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

Enclosed is a check for the following amount:

☒ \$25 Filing Fee

☐ \$55 Filing Fee &
Certified Copy

CR2E079 (8/05)



FLORIDA DEPARTMENT OF STATE
DIVISION OF CORPORATIONS

RESIGNATION OF MEMBER, MANAGING MEMBER OR MANAGER

I, Roy (LeRoy) Mahood II, hereby resign as Member
(Title)
of Dolphin Development Group, L.L.C.
(Limited Liability Company)

a limited liability company organized under the laws of the State of Florida,
and affirm that the limited liability company has been notified in writing of the resignation.

[Signature]
(Signature of resigning manager, managing member or member)

FILING FEE IS \$25.00

Make checks payable to Florida Department of State and mail to:
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

FILED
05 NOV 22 PM 1:54
CLERK OF STATE
TALLAHASSEE FLORIDA

ASSIGNMENT AGREEMENT

This Assignment Agreement ("Agreement") entered into this 2nd day of November, 2005, by and among LEROY B. MAHOOD, II ("Assignor"), and PHILIP C. O'SULLIVAN ("Assignee").

RECITALS

WHEREAS, Assignor and Assignee are Members of DOLPHIN DEVELOPMENT GROUP, L.L.C. ("Company"), a Florida limited liability company established by Articles of Organization executed on the 24th day of March, 2004, and the Operating Agreement dated the 24th day of March, 2004 (collectively "LLC Agreements"); and

WHEREAS, Assignor is and has been unable to perform his obligations and responsibilities for the Company as agreed by the Members and as provided in the LLC Agreements;

WHEREAS, Assignor desires to transfer, convey and assign his entire interest in the Company to Assignee, including rights to profits, rights to distribution of assets, management rights and all rights under the LLC Agreements (collectively the "Membership Interest"); and

WHEREAS, Assignee desires to acquire the Membership Interest subject to the terms and conditions of this Agreement; and

WHEREAS, the Assignee has the right to complete the transfer and the Assignor has the right to receive the Membership Interest as provided in the LLC Agreements.

NOW, THEREFORE, in consideration of the mutual promises contained herein, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assignment of Membership Interest. Assignor transfers, conveys and assigns all of his right, title and interest in the Company, being a fifty percent (50%) Membership Interest in the business and profits of the Company to Assignee.

2. Acceptance of Assignment. Assignee accepts the transfer, conveyance and assignment of the Membership Interest subject to the terms and conditions of this Agreement. Assignee agrees to be bound by the terms and conditions of the LLC Agreements.

3. Value of Membership Interest. Assignor and Assignee agree that the value of Assignor's Membership Interest has minimal, if any, value based on his failure to make a contribution of capital, equity, or any other type of effort as required and agreed to by the Members during the formation of the Company.

4. Future Profits and Liabilities of the Company. Assignor and Assignee agree that Assignee shall be entitled to receive, and shall receive all future distributions of profits and any distribution of assets of the Company.

5. Acceptance of Assignment. The Members understand, agree and consent to the assignment by Assignor of his interest in the Company to Assignee, and agree that Assignee shall be admitted to the Company as a Member and that Assignee shall participate in the management of the Company's affairs and the control of the business in the same manner to which Assignor was entitled under the terms of the LLC Agreements.

6. No Dissolution of Company. The parties agree that this Agreement does not dissolve the Company.

7. Representations and Warranties of Assignor. Assignor represents and warrants to Assignee:

a. That his Membership Interest is not subject to any liens, encumbrances or security interests;

b. That the financial statements of the Company were in accordance with the books and records of the Company; and are correct and complete;

c. That the execution and delivery of this Agreement and the consummation of the transaction contemplated by this Agreement will not (i) violate any statute, regulation, order, decree, stipulation, injunction, charge or other restriction of any government, government agency, or court to which Assignor or the Company are subject, any provision of the LLC Agreements or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify or cancel, or require any notice under any contract, lease, sublease, license, sublicense, franchise, permit, indenture, agreement or mortgage for borrowed money, indebtedness, security interest, or any arrangement to which Assignor or Company is a party or is bound;

d. That all debts, obligations, or liabilities of the Company have been disclosed either in the financial statements or directly to the Assignee;

e. That all assets of the Company are disclosed in the Company financial statements;

f. That Assignor has not in any writing provided to Assignee or in this Agreement made any untrue statement of a material fact, or omitted to state a material fact necessary in order to make the statements therein not misleading.

8. Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida.

9. Parties. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, personal representatives, successors and assigns.

10. Headings. The descriptive headings of the provisions and sections of this Agreement are included for convenience only and shall not control or affect the interpretation of any of the provisions hereof.

11. Multiple Counterparts. This Agreement may be executed in a number of identical counterparts, each of which, for all purposes, is to be deemed as an original, and all of which constitute, collectively, one agreement. In making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

12. Effective Date. This Agreement shall be deemed effective as of the date first above written.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

ASSIGNOR:

L. B. Mahood II
LEROY B. MAHOOD, II

ASSIGNEE:

Philip C. Sullivan
PHILIP C. SULLIVAN

DOLPHIN DEVELOPMENT GROUP, L.L.C.,
a Florida limited liability company

MEMBERS:

L. B. Mahood II
LEROY B. MAHOOD, II

Philip C. Sullivan
PHILIP C. SULLIVAN

STATE OF FLORIDA
COUNTY OF MARTIN

The foregoing instrument was acknowledged before me this 2nd day of November, 2005, by LEROY B. MAHOOD, II. He (please check one of the following) ☒ is personally known to me or ☐ who has produced _____ as identification, and who (please check one of the following) ☐ did or ☐ did not take an oath.



John J. McGinnis, III
MY COMMISSION # 00155495 EXPIRES
October 6, 2006
BONDED THRU TROY FAY INSURANCE, INC.

John J. McGinnis, III
NOTARY PUBLIC
Print Name:
My Commission Expires:

STATE OF FLORIDA
COUNTY OF MARTIN

The foregoing instrument was acknowledged before me this 2nd day of November, 2005, by PHILIP C. O'SULLIVAN. He (please check one of the following) ☒ is personally known to me or ☐ who has produced _____ as identification, and who (please check one of the following) ☐ did or ☐ did not take an oath.



John J. McGlynn, III
MY COMMISSION # DD155495 EXPIRES
(October 6, 2006)
BONDED THRU TROY PAUL ASSURANCE, INC.

John J. McGlynn, III
NOTARY PUBLIC

Print Name:

My Commission Expires: