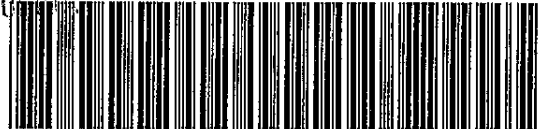


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2004 MAY 6 P 3:17

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA



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WOODWARD, PIRES & LOMBARDO, P.A.  
Attorneys - At - Law

May 3, 2004

FILED

2004 MAY -6 P 3:  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

CRAIG R. WOODWARD ●  
MARK J. WOODWARD  
ANTHONY P. PIRES, JR. ■  
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OF COUNSEL

● (Board Certified Real Estate  
Attorney)

■ (Board Certified City, County  
and Local Government  
Attorney)

▲ (Certified Circuit Civil Mediator)

▲ (Certified Family Law Mediator)

▲ (Also Admitted in Iowa)

Department of State  
Division of Corporations  
Post Office Box 6327  
Tallahassee, Florida 32314

Re: Articles of Organization for Pennies, L.L.C.

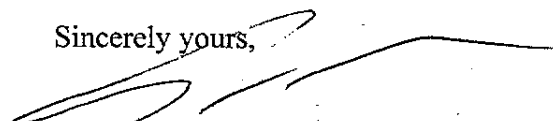
Dear Sirs:

Enclosed is an original and one (1) copy of the Articles of Organization and  
a check for:

Filing Fee and Registered Agent Designation	\$125.00
Certified Copy	\$ 30.00
Certificate of Status	\$ 5.00
Total:	\$160.00

Should you have any questions, please feel free to contact me at (239) 394-  
5161.

Sincerely yours,



Craig R. Woodward

CRW:tl  
Enclosures

606 Bald Eagle Drive  
Suite 500  
P.O. Box One  
Marco Island, FL 34146  
TEL (239) 394-5161  
FAX (239) 642-6402

www.wpl-legal.com

**ARTICLES OF ORGANIZATION  
OF  
PENNIES, L.L.C.**

**FILED**

2004 MAY -6 P 3:

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

In order to form a Limited Liability Company pursuant to the Florida Limited Liability Company Act, Ch. 608 (the "Act"), I hereby execute these Articles of Organization in accordance with the provisions of Section 608.407 of the Act and state that the statements set forth below as to the certain terms of the Limited Liability Company set forth herein are true and correct.

**I. NAME**

The name of the limited liability company is PENNIES, L.L.C.

**II. NATURE OF BUSINESS**

The limited liability company shall be for the purpose of owning, acquiring, subdividing, operating, developing, leasing, selling and managing real property located in Collier County, Florida, as well as all other purposes allowed by law. The company shall have all the powers outlined in F.S. 608.404 which may be necessary to effect the purposes set forth in these Articles.

**III. BUSINESS ADDRESS**

3.1 The mailing address of the Company is 263 Polynesia Court, Marco Island, Fl. 34145.

**IV. DURATION**

4.1 The duration of the limited liability company shall be deemed to have commenced as of the date of filing with the Department of State, and shall continue and be perpetual.

4.2 The duration of the Limited Liability Company shall not be affected by the death, retirement, resignation, expulsion, bankruptcy, dissolution of a member, or other termination of a member's membership in the absence of unanimous consent of the members.

**V. ADDRESS**

The initial address of the principal office of this limited liability company in the State of Florida is 263 Polynesia Court, Marco Island, Florida 34145..

The manager may, from time to time, move the principal office to any other address in the State of Florida.

## VI. MANAGEMENT

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6.1 The management of this limited liability company shall be vested in one (1) manager. The initial manager shall serve until the first annual meeting of members or until their successor or successors are elected and qualify. The names and addresses of the initial manager is as follows: STATE OF ALABAMA, TALLAHASSEE, FLORIDA

Robert J. Flugger 263 Polynesia Court, Marco Island, Fl. 34145

6.2 All managers shall be elected by the members annually. Members shall be entitled to vote that number of votes which equates to their percentage interest in the company. The total number of votes to be cast shall be one (1).

## VII. INITIAL MEMBERS AND ORGANIZERS

7.1 The initial members and organizers of the company and their addresses are as follows:

<u>Names</u>	<u>Addresses</u>	<u>Percentage Interest in Co.</u>	<u>No. of Votes Allocated</u>
Robert J. Flugger	263 Polynesia Ct. Marco Island, Fl. 34145	100%	1

7.2 All transfers or assignments shall be permitted. However, if all other members of the limited liability company, other than the member proposing to dispose of his or its interest, do not approve the proposed transfer or assignment by unanimous written consent, the transferee of the interest of the member shall have no right to participate in the management of the business and affairs of the limited liability company or to become a member. The transferee shall be entitled to receive only the share of profits or other compensation by way of income and the return of contributions to which that member otherwise would be entitled.

## VIII. PROFITS AND LOSSES

8.1 Sharing of Profits. The members shall be entitled to the net profits arising from the operation of the limited liability company's business that remain after the payment of the expenses of conducting the business. Each member shall be entitled to a distributive share of the profits of the company equal to their percentage ownership in the company. Such distributive share of the profits of the company shall be paid to the members at such time as determined by the manager.

8.2 Losses. All losses that occur in the operation of the limited liability company's business shall be paid out of the capital of the limited liability company and the profits of the business of the company to the extent possible.

## IX. BOOKS AND RECORDS

9.1 The manager shall maintain full and accurate books of the company at the company's place of business, showing all receipts, expenses, assets, liabilities, profits and losses of the company and all other records necessary for the recording of the company's business and affairs.

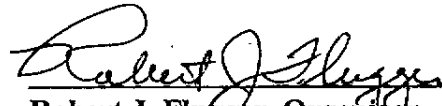
9.2 The manager shall deliver to all members quarterly interim financial information which shall be reviewed but not audited.

## X. REGISTERED AGENT

Craig R. Woodward whose address for service of process is 606 Bald Eagle Drive, Suite 500, Marco Island, Florida 34145 shall be the registered agent for the limited liability company.

## XI. AMENDMENTS

These Articles of Organization may be amended in the manner provided by law. Every amendment shall be approved by the managers, proposed by them to the members, and approved at a members meeting by a unanimous vote thereon, unless all the members and all the managers sign a written statement manifesting their intentions that a certain amendment of these Articles of Organization be made.

  
Robert J. Flugger, Organizer

STATE OF FLORIDA

COUNTY OF COLLIER

I HEREBY CERTIFY that on this day before me, an officer duly authorized to take acknowledgments, personally appeared **Robert J. Flugger**, to me known to be the persons described in the foregoing instrument and who acknowledged before me that they executed the same.

WITNESS my hand and official seal in the State and County last aforesaid this 29 day of April, 2004.



Claudia F. Mason  
My Commission DD300006  
Expires April 02, 2008

  
Notary Public Signature

CLAUDIA F. MASON  
Notary Public Printed Signature

Notary Rubber Stamp Seal

**ACKNOWLEDGMENT BY REGISTERED AGENT**

Having been named to accept Service of Process for the above-stated limited liability company, at the place designated in this Certificate, 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.

  
**Craig R. Woodward**

**This Instrument Was Prepared By:**  
**Craig R. Woodward, Esquire**  
**Florida Bar Number: 0309389**  
**Woodward, Pires & Lombardo, P.A.**  
**606 Bald Eagle Drive, Suite 500**  
**Post Office Box One**  
**Marco Island, Florida 34146**  
**Telephone Number: (239) 394-5161**  
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