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6-23-04

SILVIS, AMBROSE & LINDQUIST, P. C.

*Douglas K. Silvis, J.D.
*Chris E. Ambrose, J.D.
**Benjamin L. Lindquist, J.D.

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P. O. Box 1557
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June 16, 2004

TRANSMITTAL LETTER

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

RE: HIGHLAND COASTAL PROPERTIES, LLC
Our File No.: 2158.35

To Whom It May Concern:

Articles of Organization of Highland Coastal Properties, LLC, (including Designation of Registered Agent and Consent of Registered Agent, Thomas ("Tom") S. Gibson), are enclosed for filing. Also enclosed is our check payable to the Florida Department of State to pay the following fees:

\$100.00	Filing Fee for Articles of Organization
\$ 25.00	Designation of Registered Agent
\$ 30.00	Certified Copy
<hr/>	
\$155.00	Total


Please return all correspondence concerning this matter to the following:

Douglas K. Silvis
SILVIS, AMBROSE & LINDQUIST, PC
P. O. Box 1557
Thomasville, Georgia 31799-1557

For further information concerning this matter, please call Martha Griner at (229) 228-4258.

Sincerely yours,

SILVIS, AMBROSE & LINDQUIST, PC

By: 
Douglas K. Silvis

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Registration Section, Division of Corporations
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June 16, 2004

Enclosures: 1. Articles of Organization (including Consent of Registered Agent)
2. Check for \$155.00

cc:

O. E. Hunter, Jr.

Darin L. Foy

Langdon S. Flowers, Jr.

George C. McIntosh

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**ARTICLES OF ORGANIZATION
OF
HIGHLAND COASTAL PROPERTIES, LLC**

**(A Florida Limited Liability Company which will be Managed
by Designated Co-Managers or by vote of its Members)**

**THESE ARTICLES OF ORGANIZATION ARE FILED BY THE
UNDERSIGNED ORGANIZERS FOR THE BENEFIT OF THE
INITIAL MEMBERS IDENTIFIED BELOW.**

The undersigned members to these Articles of Organization, who are persons competent to contract, hereby form a limited liability company under Chapter 608, Florida Statutes, and do hereby certify that it has become such company under and pursuant to the following Articles of Organization, and affirm under penalties of perjury that the facts stated therein are true.

**ARTICLE ONE
Name**

1. The name of the limited liability company is **HIGHLAND COASTAL PROPERTIES, LLC** (the "Company").

**ARTICLE TWO
Principal Office**

- 2.1 The street address of the initial principal office of the Company is **116 Lakewood Drive, Thomasville, Georgia 31792.**
- 2.2 Its mailing address is **c/o Ormand E. Hunter, Jr., 116 Lakewood Drive, Thomasville, GA 31792.**

**ARTICLE THREE
Initial Registered Office and
Appointment and Acknowledgment of
Designated Registered Agent**

- 3.1 The name of the initial Florida registered agent is **Tom S. Gibson.**
- 3.2 Its street address for service of process is **206 East 4th Street, Port St. Joe, Florida 32456. Its telephone number is 850-229-8211.**

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- 3.3 Its written consent in compliance with Florida Statute Section 608.415 is attached.

**ARTICLE FOUR
Organizers/Initial Members**

Two Companies (50%, 50%, respectively)

- 4.1 The names and addresses and telephone numbers of the four (4) organizers are as follows:

FOR EMERALD COAST INVESTMENT PROPERTIES, LLC:

Its Co-Managers:

**Ormand E. Hunter, Jr.
116 Lakewood Drive
Thomasville, Georgia 31792
Telephone: (229) 224-8636**

**Darin L. Foy
305 Clanton Street
Thomasville, Georgia 31792
Telephone: (229) 378-7308**

FOR HIGHLAND LAND COMPANY, LLC:

Its Co-Managers:

**Langdon S. Flowers, Jr.
P. O. Box 997
Thomasville, Georgia 31799-0997
Telephone: (229) 228-6100**

**George C. McIntosh
P. O. Box 712
Albany, Georgia 31702
Telephone: (229) 343-2440**

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TALLAHASSEE, FLORIDA**

- 4.2 The initial Members and the initial percentages of ownership interests of the initial Members are reflected below. The future composition and ownership percentages may be more fully reflected in the minutes of the Member meetings or in an **Operating Agreement** without amending these **Articles**.

Emerald Coast Investment Properties, LLC	50% membership interest
c/o Ormand E. Hunter, Jr., Co-Manager	
116 Lakewood Drive	
Thomasville, Georgia 31792	
Telephone: (229) 224-8636	

Highland Land Company, LLC
c/o George C. McIntosh, Co-Manager
P. O. Box 712
Albany, Georgia 31702
Telephone: (229) 436-8811

50% membership interest

- 4.3 At least one of the above members, or one of their respective authorized representatives, has executed these Articles. For convenience, the initial Members sometimes may be referred to as "partners" or "venturers." However, they are not general partners but are Members of a limited liability company.

4.3.1 **Emerald Coast Investment Properties, LLC** designates as its authorized representatives, either of whom may act or vote in its behalf, its co-managers:

4.3.1.1 **Ormand E. Hunter, Jr.**

4.3.1.2 **Darin L. Foy**

(If both are present at a membership meeting, each may cast one-half of its vote. If only one is present, he may cast the entire vote.)

4.3.2 **Highland Land Company, LLC** designates as its authorized representatives, either of whom may act or vote in its behalf, its co-managers:

4.3.2.1 **George C. McIntosh**

4.3.2.2 **Langdon S. Flowers, Jr.**

(If both are present at a membership meeting, each may cast one-half of its vote. If only one is present, he may cast the entire vote.)

- 4.4 Unless otherwise agreed, Members will share profits and losses in accordance with their respective capital accounts per generally accepted accounting principles. The members will make pro rata contributions proportional to their respective ownership percentages.
- 4.5 **Douglas K. Silvis, Florida Bar No. 184256, and Chris E. Ambrose, Florida Bar No. 395420, of Silvis, Ambrose & Lindquist, PC,** have been retained as attorneys-at law for the Organizers, initial members, and for the Company, for the purpose of organizing and forming the Company on the terms set forth in these Articles of Organization.

ARTICLE FIVE

Duration

- 5.1 The Company shall commence with its formation and continue until its existence is terminated pursuant to the **Operating Agreement**. Except as otherwise specified in the **Operating Agreement** or agreed by the Members, it shall continue indefinitely

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ARTICLE SIX
Management

- 6.1 **Members' Collective Authority to Manage or Bind Company:** The members, collectively, shall have the right and authority to manage the affairs of the Company and to make all decisions with respect thereto, having votes weighted in accordance with their ownership interests in the Company, and to direct the Managers and any other officers appointed by the Members.
- 6.2 **Member Actions:** Unless otherwise provided in a written Operating Agreement, members or non-members may be delegated from time to time as managers or attorneys-in-fact to act for the Company for limited times or purposes and, when so designated, the designation or removal shall be in a signed writing reflecting the approval of a majority by interest of the members and specifying the nature of the designation;
- 6.2.1 Such designees need not be members of the company or natural persons; and
- 6.2.2 Unless they have been earlier removed or have earlier resigned, shall be empowered but only to the extent evidenced in the written designation or these Articles.
- 6.3 **Member Powers to Act and Sign:** The Members, apart from a manager, may act in any matter by executing any document themselves and affirming it has been executed by such person as a Member or as the authorized representative of a member, who is taking action for the Company, and that the action has been approved by Members holding at least a majority of the ownership interest in the Company.
- 6.4 **Identity and Authority of Managers and Officers:** The Company finds it desirable to appoint and hereby designates the following persons as Co-Managers of the Company, to hold the powers and assume the duties normally associated with a Manager, and either Co-Manager may execute legal documents in behalf of the Company:

Ormand E. Hunter, Jr. Co-Manager (also to serve as CEO and CFO)

George C. McIntosh Co-Manager (also to serve as COO)

Darin L. Foy Secretary

- 6.4.1 **Duties:** Each officer will have the responsibilities normally associated with such offices in a "for profit" corporation, together with such other responsibilities as may be defined by the Members in a subsequent Operating Agreement.

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6.4.2 **Election:** The managers and any officers shall serve at the pleasure of a **51%** majority of the membership.

6.4.3 **Term:** Unless otherwise provided in an **Operating Agreement**, the managers are perpetual until otherwise agreed by a majority of members. Any officers shall be elected for **one (1) year**, but their terms shall continue until their successors are elected or appointed.

6.4.4 **Legal Documents:**

6.4.4.1 **Sales Contracts and Routine Business.** Either Co-Manager may sign documents alone and affix the company seal to bind the company for contracts to sell real property advertised for sale to the public, sign checks, pay bills, and obligate the company on matters involving conduct of the normal business of the Company.

6.4.4.2 **Draws.** The same shall be true for documents to approve a "draw" on an acquisition, development or construction loan already approved by the members, or for execution of checks to pay operational expenses of the Company. **(But see Paragraph 8.1 as to actions such as sales outside the ordinary course of business, or documents binding the company to, or pledging its assets for, new debts.)**

6.4.4.3 **Conveyances, Purchases and Loans.** Documents to convey real property, purchase real property, borrow money, or pledge company assets as security for a loan, shall be signed by at least one (1) representative of each member or, if there are more than two (2) members, by representatives of at least two (2) members.

6.4.5 **Co-Managers Serve as Executive Board:**

6.4.5.1 Day-to-day operation shall be by the co-managers, not by the members.

6.4.5.2 In between membership meetings, or in the absence of direction by written agreement signed by members holding at least **51%** of the ownership in the company, the co-managers may each act individually to perform the duties of their offices and shall act collectively as an Executive Board of Directors to manage the company, setting policies and procedures to govern operations.

ARTICLE SEVEN
Indemnification

7.1 Subject to applicable provisions of the Florida Statutes, and provisions of any written **Operating Agreement**, the Company shall indemnify and hold harmless any member or manager or officer or other person acting within the scope of his

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delegated authority from and against any and all claims and demands whatsoever arising in connection with the Company except for intentional misconduct, knowing violation of the law, or conduct resulting in a direct personal benefit in violation of the **Operating Agreement**.

ARTICLE EIGHT

Approval Rights of Members

- 8.1 Except as otherwise provided in a written **Operating Agreement**, the majority vote or consent of at least 66.67% of the members shall be required to approve the matters set forth below:
- 8.1.1 The **dissolution** of the limited liability company;
 - 8.1.2 The **merger** of the limited liability company;
 - 8.1.3 The sale, exchange, lease, or other **transfer of all or substantially all of the assets** of the limited liability company. (For the purposes of this paragraph, assets shall be deemed to be "less than" all or substantially all of a limited liability company's assets if the value of the assets does not exceed two-thirds of the value of all of the assets of the limited liability company and the revenues represented or produced by such assets do not exceed two-thirds of the total revenues of the limited liability company; provided, however, that this paragraph shall not create any inference that the sale, exchange, lease, or other transfer of assets exceeding the amounts described in this paragraph is the sale of all or substantially all of the assets of the limited liability company, and no third party need inquire as to the percentages of assets being sold as inventory marketed for sale to the public);
 - 8.1.4 Action to **approve a distribution of excess funds to members**;
 - 8.1.5 Action to **borrow** money, or to **pledge** Company assets as security for debt;
 - 8.1.6 Action to **buy real property**;
 - 8.1.7 Notwithstanding the foregoing, no third party need question the authority of either Co-Manager when either certifies, under oath, that he has been "duly authorized" to act for the Company and is in possession of and affixes the Company Seal as evidence thereof.
- 8.2 For purposes of voting by a husband and wife or any other members who may, from time to time, hold their interests as joint tenants with right of survivorship, it shall be presumed that each spouse or other "survivorship co-member" owns an equal share in the Company and each shall be entitled to vote his or her "half" when both are present and voting; however, it shall also be presumed that a spouse or co-member who is present and voting holds the proxy for his or her spouse who is not present and voting.

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ARTICLE NINE
Operating Agreement

- 9.1 **Articles to Act as Initial Operating Agreement:** In the absence of a separate **Operating Agreement**, or until a separate **Operating Agreement** is signed by all members, the Company shall be governed only by these **Articles of Organization**, including the following special operating provisions:
- 9.1.1 These Articles, when signed by at least one (1) representative of each of its Members, shall constitute the initial **Operating Agreement**.
- 9.1.2 The Company shall be managed by **Hunter and McIntosh**, its Co-Managers.
- 9.1.2.1 Either Co-Manager may open bank accounts, sign checks, make withdrawals, pay taxes and bills, issue invoices, collect debts, negotiate and enter into contracts, enforce debts, pay approved salaries, and generally handle any day-to-day operations of the Company, without need for signatures by the other.
- 9.1.2.2 However, as between them, **Hunter and McIntosh** agree to consult each other, especially in matters listed above in Article 8.1, and not to act without each other's approval.
- 9.1.3 The Company shall be deemed to have commenced operating the day these Articles are filed with the Secretary of State of Florida.
- 9.1.4 The initial major assets of the Company are funds contributed by the Members for startup costs and for the funding of acquisition of other assets desired by the Company, such as the land to be developed.
- 9.1.5 Each Member or its designated representatives may recover his or its off-pocket costs, including those of travel, telephone calls, and copies incurred in good faith while acting for the Company.
- 9.1.6 Any officer or manager shall receive such compensation as voted and agreed by 100% of the Members.
- 9.1.7 The Company will indemnify each Member and each Member representative from any personal liability for good faith actions.
- 9.1.8 The Managers shall report at least quarterly to the Members on the state of the Company, and the Members shall meet at least annually to conduct Company business.
- 9.1.9 In the event the Members fail to agree on any matter, a **75%** vote shall control. If three (3) of the four (4) designated member representatives agree, the vote shall be considered **75%**.

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- 9.1.10 Any Member may call a meeting after giving reasonable notice to the others.
- 9.1.11 Meetings may be held anywhere the Members all agree. In absence of contrary agreement, they shall be held at the Principal Office identified above.
- 9.1.12 Each initial Member has provided or will provide an equal investment of cash for the formation of this Company.
- 9.1.13 The Co-Manager designated as CFO shall keep membership accounts in the manner customarily kept for Members as membership or as partnership accounts in a limited liability company having multiple members.
- 9.1.14 **Hunter** shall act as Chief Financial Officer ("CFO") and Treasurer, unless or until another CFO is appointed, and shall keep the books of account and all other books and records of the Company and provide necessary information to each Member in sufficient time and quality to allow each Member to file all necessary tax returns in a timely manner.
- 9.1.15 **Hunter** shall also act and may represent the Company as its Chief Executive Officer ("CEO").
- 9.1.16 **McIntosh** shall act as and may represent the Company as its Chief Operating Officer ("COO").
- 9.1.17 Foy shall act as Secretary and keep and provide copies of minutes of Member meetings, unless or until another Secretary is appointed or elected, and may attest documents signed by the CEO or COO as Secretary, should same be requested by a third party. However, the signatures of one (1) representative of each Member are required for all deeds of conveyance.

9.2 **Other Operating Agreement(s):**

- 9.2.1 The Members reserve the right to enter into and execute one (1) or more **Operating Agreements** to further define their relationship, to give direction to or remove, replace or limit the authority of the Managers or to delegate other **Managing Members**, or to take any other action provided, however, that any such agreement must be evidenced by a writing signed by Members holding at least 75% ownership interest in the Company after notice to all members and reasonable opportunity for all Members to review and comment either personally or in writing on the proposal or proposed **Operating Agreement**.
- 9.2.2 Any **Operating Agreement** or power of attorney or other delegation of authority to a Member or nonmember manager must be in writing and

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signed by the Members.

- 9.3 **Amendment to Articles of Organization:** Any amendment to these Articles shall be by unanimous (100%) written agreement of the Members.
- 9.4 **Amendment to Operating Agreement:** Any amendments to any Operating Agreement shall be adopted in the manner provided in that Operating Agreement or, if none is provided, then in the manner prescribed for adoption of any Operating Agreement.

ARTICLE TEN

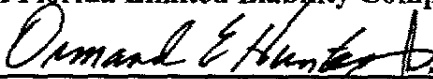
Purpose


- 10.1 The Company is organized for profit and for any lawful purpose or purposes not specifically prohibited to limited liability companies under the laws of the State of Florida, including but not limited to the purposes stated herein, and shall have all powers of such a company allowed by law, including but not limited to the power to buy, sell and mortgage real property and borrow money for such purposes.
- 10.2 The Company was formed as a limited liability company to provide, initially, a vehicle for its members to engage in the business of acquiring, developing, managing, marketing, and selling real or personal property, and to conduct any other lawful business or enterprise approved by its members, and to do any and all things necessary, convenient or incidental to the conduct of that business or any other business in which it chooses to engage, and to have the legal benefits of limited personal liability accorded by operating as a limited liability company.

IN WITNESS WHEREOF, the undersigned execute, sign, seal and deliver these Articles of Organization this 16th day of June, 2004.

ORGANIZERS:

EMERALD COAST INVESTMENT PROPERTIES, LLC
A Florida Limited Liability Company, 50% Member


Ormand E. Hunter, Jr., its Member, Co-Manager
and CEO
116 Lakewood Drive
Thomasville, Georgia 31792


Darin L. Foy, its Member, Co-Manager and Secretary
305 Clanton Street
Thomasville, Georgia 31792

Highland Coastal Properties, LLC
Articles of Organization

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(Seal)

**STATE OF GEORGIA
COUNTY OF THOMAS**

I HEREBY CERTIFY that on this day, before me, the undersigned officer duly authorized in the State and County aforesaid to take acknowledgments and administer oaths, personally appeared ORMAND E. HUNTER, JR., and DARIN L. FOY, each of whom is personally known to me and who each produced a valid Georgia Driver's License with photo as identification, known to me to be the person described in and who executed the foregoing instrument and each, after being first duly sworn, acknowledged before me, that he executed the same for the purposes therein described and affirmed the truth thereof.

SWORN TO AND SUBSCRIBED before me this 16th day of June, 2004.



Martha Griner
Notary Public
My Commission Expires
(Notary Seal Affixed)

Highland Coastal Properties, LLC
Articles of Organization

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ORGANIZER:

**HIGHLAND LAND COMPANY, LLC,
A Georgia Limited Liability Company, 50% Member**

Langdon S. Flowers, Jr. (Seal)

**Langdon S. Flowers, Jr., its Member and Co-Manager
P. O. Box 997**

Thomasville, Georgia 31799-0997

George C. McIntosh (Seal)

**George C. McIntosh, its Member and Co-Manager
P. O. Box 712**

Albany, Georgia 31702

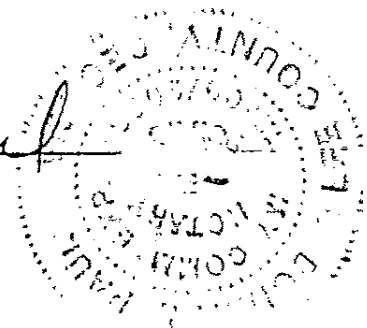
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TALLAHASSEE, FLORIDA

**STATE OF GEORGIA
COUNTY OF THOMAS**

I HEREBY CERTIFY that on this day, before me, the undersigned officer duly authorized in the State and County aforesaid to take acknowledgments and administer oaths, personally appeared LANGDON S. FLOWERS, JR., and GEORGE C. MCINTOSH, each of whom is personally known to me and who each produced a valid Georgia Driver's License with photo as identification, known to me to be the person described in and who executed the foregoing instrument and each, after being first duly sworn, acknowledged before me that he executed the same for the purposes therein described and affirmed the truth thereof.

SWORN TO AND SUBSCRIBED before me this 16th day of June, 2004.

Donna L. Paul
Notary Public
My Commission Expires
(Notary Seal Affixed)



HIGHLAND COASTAL PROPERTIES, LLC, REGISTERED AGENT
CERTIFICATION

In pursuance of Chapter 48.091, Florida Statutes, and other applicable law, the following is submitted in compliance with said act:

HIGHLAND COASTAL PROPERTIES, LLC, desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Organization, at Article Three, has named **Thomas S. Gibson**, of **206 East 4th Street, Port St. Joe, Florida 32456**, as its agent to accept service of process within this State.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above stated limited liability company, at the place designated in this Certificate, I hereby accept designation to act in this capacity as Registered Agent and agree to comply with the provision of said act relative to keeping open said office, and acting in this capacity.

I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, Florida Statutes.

REGISTERED AGENT:



Thomas S. Gibson

Please Return to and Address any questions to:

Silvis, Ambrose & Lindquist, PC
Douglas K. Silvis, Attorney for Organizers.
Florida Bar No. 184256
P. O. Box 1557
Thomasville, GA 31799-1557
Telephone: 229 228 4258
Telefax: 229 228 7586

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