

AUG. 24. 2004 9:57AM pns GLENN RASMUSSEN

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**LIMITED LIABILITY COMPANY**

**Jag Properties IV, LLC**

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GLENN RASMUSSEN

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## ARTICLES OF ORGANIZATION

OF

### JAG PROPERTIES IV, LLC

The undersigned authorized representative executes these Articles of Organization to form a limited liability company under the Florida Limited Liability Company Act:

#### ARTICLE I. NAME

The name of the limited liability company is: JAG Properties IV, LLC

#### ARTICLE II. ADDRESS

The mailing and street address of the principal office of the limited liability company is:

1083 N. Collier Blvd. #1803  
Marco Island, FL 34145

#### ARTICLE III. REGISTERED AGENT AND OFFICE

The name and street address of the initial registered agent are:

Jay A. Gravatt  
1083 N. Collier Blvd. #1803  
Marco Island, FL 34145

#### ARTICLE IV. MEMBER MANAGEMENT

The limited liability company is to be managed by a member, and the name and address of the initial managing member is:

Jay A. Gravatt, Trustee of the Jay A. Gravatt Living Trust dated  
July 28, 1998, as amended  
1083 N. Collier Blvd. #1803  
Marco Island, FL 34145

The managing member has the exclusive power and authority to act for the limited liability company, and to sign and deliver any contract or instrument in the name and on behalf of the limited liability company. Unless specifically authorized in writing by the managing member, no other member has any power or authority to act for the limited liability company or to sign or deliver any contract or instrument in its name, as its agent or otherwise.

#### ARTICLE V. PURPOSE, POWERS, AND AUTHORITY

The limited liability company is organized primarily for the purpose of owning real estate

Harc Chambers  
100 S. Ashley Drive, Suite 1300  
Tampa, FL 33602  
(813) 229-3333  
Florida Bar No. 0689084

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but may engage in any lawful activity or purpose for which a limited liability company may be organized under Florida law, except banking and insurance. In furtherance of its purpose, the limited liability company has full power and authority to do all acts and things authorized by law to carry out its affairs and business, including without limitation the power and authority to do everything described in the Florida Limited Liability Company Act and the following:

- (a) Sue or be sued, or defend or complain, in its name;
- (b) Cease its business activities, wind up its affairs, liquidate, and dissolve;
- (c) Make donations to the public welfare or for charitable, scientific, or educational purposes;
- (d) Conduct its business, locate its offices, and exercise all the powers of a limited liability company within or outside the State of Florida;
- (e) Adopt, amend, and repeal an Operating Agreement for the operation and administration of its affairs that is consistent with these Articles of Organization;
- (f) Sell, lend, lease, assign, convey, pledge, exchange, mortgage, transfer a security interest in, or otherwise encumber or dispose of all or any part of its assets or property;
- (g) Make contracts, agreements, commitments, and undertakings that are conducive, incidental, or necessary to the conduct of its business and the accomplishment of its purposes;
- (h) Elect or appoint agents and officers, define their duties, and fix their compensation, all in accordance with its Operating Agreement adopted by the members of the limited liability company;
- (i) Be a lender, member, manager, partner, trustee, promoter, associate, shareholder, or incorporator of any trust, corporation, joint venture, limited liability company, general or limited partnership, or other business organization;
- (j) Acquire, receive, or possess by lease, exchange, purchase, subscription, or otherwise any real, personal, or intangible property, or any legal or equitable interest in any real, personal, or intangible property, wherever located;
- (k) Own, use, hold, operate, develop, maintain, improve, renovate, construct, rehabilitate, or otherwise deal in or with any real, personal, or intangible property, or any legal or equitable interest in any real, personal, or intangible property, wherever located;
- (l) Engage agents, brokers, lawyers, appraisers, accountants, consultants, asset managers, property managers, and other advisors, professionals, and representatives who are conducive, incidental, or necessary to the conduct of its business or the accomplishment of its purposes;
- (m) Hold, sell, purchase, transfer, exchange, or otherwise invest and reinvest its

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funds in mortgages, securities, promissory notes, certificates of deposit, money market funds, guaranteed investment contracts, securities repurchase agreements, and other kinds of investments;

(n) Indemnify any agent, officer, member, employee, managing member, or other person as provided by law against liabilities and expenses incurred by the person in connection with the defense of any suit, action, or proceeding, whether civil, criminal, or administrative, to which the person is a party;

(o) Vote and otherwise exercise the voting, dissenting, and consensual rights and powers of any stock, membership interest, partnership interest, or other voting interest owned or possessed by it with respect to any other corporation, limited liability company, general or limited partnership, or other business organization;

(p) Renew, recast, modify, extend, increase, refinance, or prepay, as a whole or in part, any liability, obligation, or indebtedness of the limited liability company, and to renew, extend, or modify any pledge, mortgage, security interest, deed of trust, or other lien or encumbrance on any of its income or property that serves as security for any liability, obligation, or indebtedness of the limited liability company;

(q) Borrow money, incur liabilities, obligations, and indebtedness, and issue bonds, debentures, promissory notes, and other evidences of obligations to pay money in furtherance of the conduct of its business and the accomplishment of its purposes and to secure any liability, obligation, or indebtedness of the limited liability company by a pledge, mortgage, deed of trust, security interest, or other lien or encumbrance on all or any part of its income or property;

(r) Extend credit, lend money or other property, and otherwise provide financial assistance to any member, manager, officer, employee, or other person for the benefit of the limited liability company, with or without security, and receive and hold any pledge, mortgage, security interest, deed of trust, or other lien or encumbrance on any income or property of another person as security for repayment of any loan or extension of credit; or become directly or contingently liable as a surety, endorser, co-obligor, guarantor, or accommodation party for the payment or performance of any liability, obligation, or indebtedness of another person that the managing member of the limited liability company considers to be conducive, incidental, or necessary to the conduct of its business or the accomplishment of its purposes, including entering into any contract of guaranty or suretyship that is conducive, incidental, or necessary to the conduct of the business or accomplishment of the purposes of (i) a corporation, partnership, or limited liability company of which a majority of the outstanding stock, partnership interests, or membership interests, is owned directly or indirectly by the limited liability company, a corporation, partnership, or limited liability company which owns directly or indirectly a majority of the outstanding membership units of the limited liability company, or a corporation, partnership, or limited liability company of which a majority of the outstanding stock, partnership interests, or membership interests, is owned directly or indirectly by a corporation, partnership, or limited liability company which owns directly or indirectly a majority of the membership units of the limited liability company; and

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(s) Engage in any activity, make any payment or donation, enter into and perform any contract, and do any and all other acts and things that are consistent with law and conducive, incidental, or necessary to the conduct of its business or the accomplishment of its purposes.

**ARTICLE VII. COMMENCEMENT OF EXISTENCE**

The existence of the limited liability company will commence at 12:01 A.M., Tampa, Florida time, on August 19, 2004.

**DATE:** August 19, 2004

  
Jay A. Gravatt, Trustee of the Jay A. Gravatt  
Living Trust dated July 28, 1998, as amended

**ACCEPTANCE OF REGISTERED AGENT**

Having been named as registered agent and to accept service of process for the limited liability company named above at the place designated in these Articles of Organization, the undersigned accepts the appointment as registered agent and agrees to act in that capacity. The undersigned agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties as registered agent. The undersigned is familiar with, and accepts, the obligations of registered agent as provided in Chapter 608, Florida Statutes.

**DATE:** August 19, 2004

  
Jay A. Gravatt