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**FARRIS MATHEWS BRANAN
BOBANGO HELLEN & DUNLAP PLC**

ATTORNEYS AT LAW

1100 RIDGEWAY LOOP ROAD, SUITE 400
MEMPHIS, TENNESSEE 38120

(901) 259-7120 telephone

(901) 259-7180 facsimile

October 6, 2004

Via FedEx

Registration Section
Division of Corporations
409 East Gaines Street
Tallahassee, FL 32399

Re: Coastal Partner Advisors, LLC
Waterfall Management Company, LLC
Coastal Community Real Estate Partners I, LP

To Whom It May Concern:

Please find enclosed the original Articles of Organization of Coastal Partner Advisors, LLC and Waterfall Management Company, LLC and one copy of each, as well as the original and one copy of the Certificate of Limited Partnership of Coastal Community Real Estate Partners I, Limited Partnership, along with a check in the amount of \$337.50 payable to the Florida Department of State, which represents the \$125.00 filing fee for each limited liability company and \$87.50 for the filing fee of the limited partnership. A FedEx return envelope is also included.

Please file the Articles of Organization for Coastal Partner Advisors, LLC prior to filing the Certificate of Limited Partnership of Coastal Community Real Estate Partner I, LP and return proof of all three (3) filings in the enclosed FedEx envelope.

In the event you have any questions, please do not hesitate to contact me at 901-259-7120.

Very truly yours,

FARRIS MATHEWS BRANAN
BOBANGO HELLEN & DUNLAP PLC



G. Chadwick Reeves
Enclosures

G:\data\clients\Coastal Community Real Estate\Florida Dept of State ltr.doc

MEMPHIS DOWNTOWN: One Commerce Square, Suite 2000, Memphis, Tennessee 38103, (901) 259-7100 telephone, (901) 259-7150 facsimile

NASHVILLE: 618 Church Street, Suite 800, Nashville, Tennessee 37219, (615) 726-1200 telephone, (615) 726-1776 facsimile

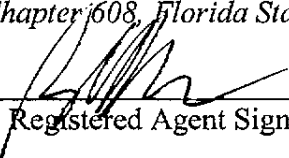
**ARTICLES OF ORGANIZATION
FOR
COASTAL PARTNER ADVISORS, LLC**

The undersigned person having capacity to contract and acting as organizer of a limited liability company under Chapter 608 of Florida Statutes, (the "Statutes") adopts the following articles of organization for such company:

1. The name of the limited liability company is COASTAL PARTNER ADVISORS, LLC ("Company").
2. The complete address of the Company's principal executive office is 30 South Bishop Street, Santa Rosa Beach, Florida 32459.
3. The name, Florida Street address, and signature of the registered agent is:

Blake Morar
30 South Bishop Street
Santa Rosa Beach, Florida 32459.

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act 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 Signature

4. The name and address of the Managing Member of the Company is as follows:

James P. Rode, 30 South Bishop Street, Santa Rosa Beach, Florida 32459.

5. The name and address of the organizer is John Bobango, 1100 Ridgeway Loop Road, Suite 400, Memphis, Tennessee 38120.
6. (a) To the maximum extent permitted by law, subject to the limitations contained in this paragraph 6 and the Operating Agreement, this Company shall indemnify and advance expenses to any person, his heirs, executors and administrators, for the defense of any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal, including counsel fees actually incurred as a result of such proceeding or action or any appeal thereof, and against all fines (including any excise tax assessed with respect to an employee benefit plan), judgments and amounts paid in settlement thereof, provided that such action or proceeding

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be instituted by reason of the fact that such person is or was a member or manager of this Company, notwithstanding the person not being a responsible person as defined in Section 607.0850(1)(2) of the Statutes.

(b) This Company may, at the discretion of the members and, to the extent permitted by the provisions of Section 607.0850(1)(2) et seq. of the Statutes, as amended from time to time, indemnify and advance expenses to any person, his heirs, executors and administrators, to the same extent as set forth in paragraph 6(a) above, provided that the underlying proceeding or action be instituted by reason of the fact that such person is or was an employee or agent of this Company, and may also indemnify and advance expenses to such person to the extent, consistent with public policy, determined by the members.

(c) The rights to indemnification and advancement of expenses set forth in paragraphs 6(a) and 6(b) are intended to be greater than those which are otherwise provided for in the Statutes, are contractual between the Company and the person being indemnified, his heirs, executors and administrators, and, with respect to paragraph 6(a), are mandatory, notwithstanding a person's failure to meet the standard of conduct required for permissive indemnification under the Statutes, as amended from time to time. The rights to indemnification and advancement of expenses set forth in paragraphs 6(a) and 6(b) are nonexclusive of other similar rights which may be granted by law, these Articles of Organization, the Operating Agreement, or in a resolution of members of the Company, or an agreement with the Company, which means of indemnification and advancement of expenses are hereby specifically authorized.

(d) Any repeal or modification of the provisions of this paragraph 6, either directly or by the adoption of an inconsistent provision of these Articles of Organization, shall not adversely affect any right or protection set forth herein existing in favor of a particular individual at the time of such repeal or modification. In addition, if an amendment to the Statutes limits or restricts in any way the indemnification rights permitted by law as of the date hereof, such amendment shall apply only to the extent mandated by law and only to activities of persons subject to indemnification under this paragraph 6 which occur subsequent to effective date of such amendment.

7. The Company shall have all of the powers of a limited liability company that are set out in the Statutes.

Dated: September 22, 2004

Organizer:


John A. Bobango