

L04000077656

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

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(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

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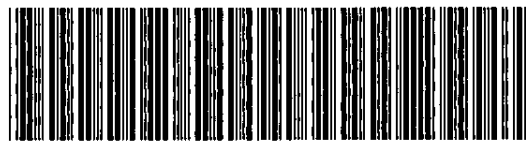
A

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B. KOHR

APR 20 2012

EXAMINER



400230695744

04/24/12--01013--030 **25.00

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
12 APR 24 AM 6:57

COVER LETTER

**TO: Registration Section
Division of Corporations**

SUBJECT: Pursuits III, LLC
Name of Limited Liability Company

The enclosed Articles of Amendment and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

Michael A. Scott

Name of Person

Carr, Riggs & Ingram, LLC

Firm/Company

2583 Huntcliff Lane

Address

Panama City, FL 32405

City/State and Zip Code

msscott@cricpa.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Michael A. Scott

Name of Person

at (850)

785-6153

Area Code & Daytime Telephone Number

Enclosed is a check for the following amount:

☒ \$25.00 Filing Fee

☐ \$30.00 Filing Fee &
Certificate of Status

☐ \$55.00 Filing Fee &
Certified Copy
(additional copy is enclosed)

☐ \$60.00 Filing Fee,
Certificate of Status &
Certified Copy
(additional copy is enclosed)

MAILING ADDRESS:

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

STREET/COURIER ADDRESS:

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

12 APR 24 AM 6:57
REGISTRATION
DIVISION OF CORPORATIONS
TALLAHASSEE, FL

**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF**

Pursuits III, LLC

(Name of the Limited Liability Company as it now appears on our records.)
(A Florida Limited Liability Company)

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
12 APR 24 AM 6:57

The Articles of Organization for this Limited Liability Company were filed on October 26, 2004 and assigned
Florida document number L04000077656.

This amendment is submitted to amend the following:

A. If amending name, enter the new name of the limited liability company here:

The new name must be distinguishable and end with the words "Limited Liability Company," the designation "LLC" or the abbreviation "L.L.C."

Enter new principal offices address, if applicable:

(Principal office address MUST BE A STREET ADDRESS)

Enter new mailing address, if applicable:

(Mailing address MAY BE A POST OFFICE BOX)

B. If amending the registered agent and/or registered office address on our records, enter the name of the new registered agent and/or the new registered office address here:

Name of New Registered Agent:

New Registered Office Address:

Enter Florida street address

_____, Florida _____

City

Zip Code

New Registered Agent's Signature, if changing Registered Agent:

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 relative 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, F.S. Or, if this document is being filed to merely reflect a change in the registered office address, I hereby confirm that the limited liability company has been notified in writing of this change.

If Changing Registered Agent, Signature of New Registered Agent

If amending the Managers or Managing Members on our records, enter the title, name, and address of each Manager or Managing Member being added or removed from our records:

MGR = Manager
MGRM = Managing Member

<u>Title</u>	<u>Name</u>	<u>Address</u>	<u>Type of Action</u>
MGR	Richard Bowes	2583 Huntcliff Lane Panama City, FL 32405	<input type="checkbox"/> Add <input checked="" type="checkbox"/> Remove
MGR	Dave Hill	2583 Huntcliff Lane Panama City, FL 32405	<input type="checkbox"/> Add <input checked="" type="checkbox"/> Remove
			<input type="checkbox"/> Add <input type="checkbox"/> Remove
			<input type="checkbox"/> Add <input type="checkbox"/> Remove
			<input type="checkbox"/> Add <input type="checkbox"/> Remove
			<input type="checkbox"/> Add <input type="checkbox"/> Remove

D. If amending any other information, enter change(s) here: (Attach additional sheets, if necessary.)

MICHAEL SCOTT MGRM

Dated April 20, 2012

Signature of a member or authorized representative of a member

Michael A. Scott
Typed or printed name of signee

February 24, 2005

MEMORANDUM OF AGREEMENT AND ACCEPTANCE

This memorandum of agreement and acceptance is entered into between the members of Pursuits III, LLC. The members of Pursuits III, LLC are:

Daniel C. Daube, Jr.
Dave W. Hill
Richard Bowes
Michael A. Scott

Pursuits III, LLC was originally created to purchase property identified as Bayou Village in Callaway, Fl. The Bayou Village property has been purchased and is now under contract for sale to close March 4, 2005. Subsequent to the purchase of Bayou Village, Michael A. Scott invited Pursuits III, LLC to join as a member into an LLC identified as CRI, LLC which will purchase property and construct an office building on a site identified as the Beach property. The invitation to Pursuits III, LLC thereby requires each member to individually elect to exchange their net proceeds from the sale of Bayou Village into CRI, LLC to (1) qualify as a 1031 exchange and (2) to capitalize the Beach Building project. Should any member elect not to accept the invitation, they will receive proceeds or separately 1031 exchange into a different property equal to their member ownership percentage and agree to resign their continued member interest in Pursuits III, LLC upon receipt of these proceeds or separate 1031 exchange.

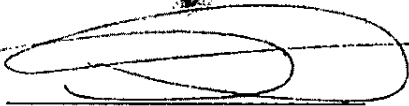
Richard Bowes declined the invitation and has decided to take proceeds from the sale of Bayou Village individually, understanding that he will incur a taxable event on the net income from the sale and agrees to resign his member interest in Pursuits III, LLC at receipt of such proceeds.

Originally, all other parties agreed to roll their perspective funds into the new Beach Project. Subsequently, Dave W. Hill has decided to take his proceeds and not roll into the Beach Project, even though he has signed on the note as a member of Pursuits III, LLC in the purchase of the Beach property. Upon this decision, we (Daniel C. Daube, Jr., Dave W. Hill and Michael A. Scott) now agree to terms as follows:

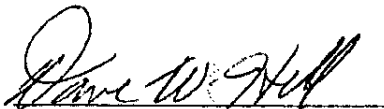
.....At the sale of Bayou Village, Dave W. Hill will receive his proportionate share of proceeds individually or separately enter into his own 1031 exchange property. Daniel C. Daube, Jr. and Michael A. Scott will roll their prospective proceeds into the Beach Project, utilizing section 1031. Upon this transaction, Dave W. Hill will resign his member interest in Pursuits III, LLC and Pursuits III, LLC will have Dave W. Hill subsequently removed as a guarantor on the existing note from the purchase of the Beach property. However, at such time that the construction loan is obtained for the construction of the Beach Building, Dave W. Hill has the option to re-enter as a member of Pursuits III, LLC if he: (1) injects cash equal to that contributed to date by Daniel C. Daube, Jr. and Michael A. Scott which would be computed as the amounts originally

received at closing of Bayou Village plus any additional amounts contributed into the Beach project until the date Dave W. Hill exercises his option to re-enter as member owner in Pursuits III, LLC and (2) signs onto the construction and ultimate financing note/loan of the Building project. If he elects not to perform items 1 and 2 above, Dave W. Hill will terminate his option at that time to become a member of Pursuits III, LLC. If he elects to adhere to items 1 and 2 above, he will be a 1/3 member of Pursuits III, LLC, the same as he was from the inception of the entity.

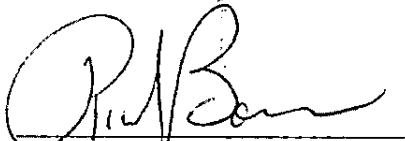
With their individual signatures below, all members of Pursuits III, LLC hereby consent and agree to the above information and will act accordingly to their individual interests as per the information above.



Daniel C. Daube, Jr.



Dave W. Hill



Richard Bowes



Michael A. Scott

Assignment of Member Interest in Pursuits III, LLC

Upon acceptance of my proportionate net proceeds or my separate 1031 exchange from the sale of land as described as Bayou Village Property, I hereby assign my member interest in Pursuits III, LLC in accordance with Part 6, item 2b of the Operating Agreement to the remaining members in the LLC, being Daniel C. Daube, Jr. and Michael A. Scott. This assignment is in agreement, understanding and accord with attached MEMORANDUM OF AGREEMENT AND ACCEPTANCE, dated February 24, 2005.



Dave W. Hill

February 24, 2005

MEMORANDUM OF AGREEMENT AND ACCEPTANCE

This memorandum of agreement and acceptance is entered into between the members of Pursuits III, LLC. The members of Pursuits III, LLC are:

Daniel C. Daube, Jr.
Dave W. Hill
Richard Bowes
Michael A. Scott

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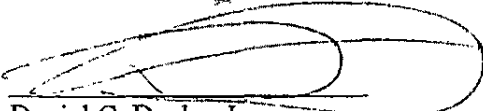
Richard Bowes declined the invitation and has decided to take proceeds from the sale of Bayou Village individually, understanding that he will incur a taxable event on the net income from the sale and agrees to resign his member interest in Pursuits III, LLC at receipt of such proceeds.

Originally, all other parties agreed to roll their perspective funds into the new Beach Project. Subsequently, Dave W. Hill has decided to take his proceeds and not roll into the Beach Project, even though he has signed on the note as a member of Pursuits III, LLC in the purchase of the Beach property. Upon this decision, we (Daniel C. Daube, Jr., Dave W. Hill and Michael A. Scott) now agree to terms as follows:

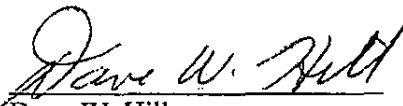
.....At the sale of Bayou Village, Dave W. Hill will receive his proportionate share of proceeds individually or separately enter into his own 1031 exchange property. Daniel C. Daube, Jr. and Michael A. Scott will roll their prospective proceeds into the Beach Project, utilizing section 1031. Upon this transaction, Dave W. Hill will resign his member interest in Pursuits III, LLC and Pursuits III, LLC will have Dave W. Hill subsequently removed as a guarantor on the existing note from the purchase of the Beach property. However, at such time that the construction loan is obtained for the construction of the Beach Building, Dave W. Hill has the option to re-enter as a member of Pursuits III, LLC if he: (1) injects cash equal to that contributed to date by Daniel C. Daube, Jr. and Michael A. Scott which would be computed as the amounts originally

received at closing of Bayou Village plus any additional amounts contributed into the Beach project until the date Dave W. Hill exercises his option to re-enter as member owner in Pursuits III, LLC and (2) signs onto the construction and ultimate financing note/loan of the Building project. If he elects not to perform items 1 and 2 above, Dave W. Hill will terminate his option at that time to become a member of Pursuits III, LLC. If he elects to adhere to items 1 and 2 above, he will be a 1/3 member of Pursuits III, LLC, the same as he was from the inception of the entity.

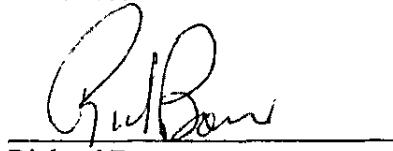
With their individual signatures below, all members of Pursuits III, LLC hereby consent and agree to the above information and will act accordingly to their individual interests as per the information above.



Daniel C. Daube, Jr.



Dave W. Hill



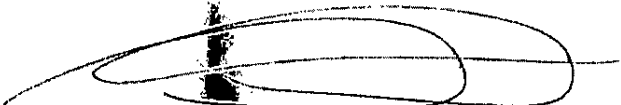
Richard Bowes



Michael A. Scott

Election of Managing Member of Pursuits III, LLC

Effective this date, the Members of Pursuits III, LLC, being Daniel C. Daube, Jr. and Michael A. Scott hereby elect Michael A. Scott as Managing Member of the LLC subject to the terms and items included in the LLC Operating Agreement.



Daniel C. Daube, Jr.



Michael A. Scott