

105000021878

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐

PICK-UP

☐

WAIT

☐

MAIL

(Business Entity Name)

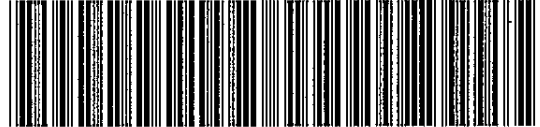
(Document Number)

Certified Copies _____

Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



200046137722

02/18/05--01038--002 **125.00

2005 MAR -3 AM 10:25
SECRETARY OF STATE
FILING OFFICE

FILED

105-21878
JR



FLORIDA DEPARTMENT OF STATE
Glenda E. Hood
Secretary of State

February 22, 2005

DELYS DEARMON
543 HIGHWAY 98 EAST, SUITE 103
DESTIN, FL 32541

SUBJECT: EMERALD COAST EXCHANGE PISCES COVE I, L.L.C.
Ref. Number: W05000009098

We have received your document for EMERALD COAST EXCHANGE PISCES COVE I, L.L.C. and your check(s) totaling \$125.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Section 608.407, Florida Statutes, requires the document(s) to be signed by a member or by the authorized representative of a member.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6020.

Tammi Cline
Document Specialist

Letter Number: 705A00012388



EMERALD COAST TITLE SERVICES, INC.

February 17, 2005

State of Florida
Secretary of State
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida 32399

RE: Emerald Coast Exchange Pisces Cove, L.L.C.

To Whom It May Concern:

Enclosed please find an original and one (1) copy of the Articles of Organization regarding Emerald Coast Exchange Pisces Cove, L.L.C., along with a check in the amount of \$125.00 for filing. Please return the filed copy to:

Delys Dearmon
543 Highway 98 East
Suite 103
Destin, Florida 32541

If you have any questions, please do not hesitate to contact our office at the number listed below. Thank you for your cooperation in this matter.

Sincerely,

Shirley Brady
Assistant

Enclosures

FILED
2005 MAR -3 AM 10:25
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION OF
EMERALD COAST EXCHANGE PISCES COVE I, L.L.C.

The undersigned hereby certify that we have associated ourselves together for the purpose of becoming a Limited Liability Company under the laws of the State of Florida, providing for the formation, rights, privileges and immunities of limited liabilities companies for profit. We further declare that the following articles shall be the charter and authority of the conduct of business of such limited liability company.

ARTICLE I

NAME

The name of the limited liability company shall be Emerald Coast Exchange Pisces Cove I, L.L.C., and its principal place of business shall be at 543 Highway 98, Suite 103, Destin, FL 32541, but it shall have the power and authority to establish branch offices at such place or places as may be designated by the members.

ARTICLE II

PURPOSES AND POWERS

The general nature of the business or businesses to be transacted and which the limited liability company is authorized to transact, in addition to those authorized by the laws of the State of Florida, and the powers of the limited liability company shall be as follows:

2005 MAR 3 11:10
SECRETARY OF STATE
TALLAHASSEE, FL 32301

FILED

1. To engage in the business of developing and reselling of real estate.
2. To engage in any other activity or business authorized under the Florida Statutes.

ARTICLES III

MEMBERS, MEMBERSHIP INTERESTS AND CAPITAL CONTRIBUTIONS

The members, membership interests and capital contributions shall be, as follows:

<u>Member</u>	<u>Membership Interest</u>	<u>Capital Contributions</u>
Delys Dearmon	100%	\$10.00

Additional contributions may be made as required, as determined by a fifty-one percent (51%) vote of membership interests.

ARTICLE IV

PROFITS AND LOSSES

(a) **Sharing of Profits.** The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled to the distributed share of the profits specified in accordance with the percentage of membership interests that each member owns related to the total membership interests

2005 MAR -3 10:25
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

outstanding.

(b) **Losses.** All losses that occur in the operation of the limited liability company business and the profits of the business, or, if such sources are insufficient to cover such losses, by the members in accordance with the percentage of membership interests that each member owns related to the total membership interests outstanding.

ARTICLE V

LIMITED LIABILITY COMPANY POWERS

All limited liability company powers shall be exercised by or under the authority of, the business and affairs of this limited liability company shall be managed under the direction of the members of this limited liability company. This article (and the regulations of the limited liability company) may be amended from time to time by a fifty-one percent (51%) vote of the membership interest of the limited liability company.

ARTICLE VI

DURATION

This limited liability company shall exist until twenty-five (25) years from the date of filing these articles with the Department of State, or until dissolved in a manner provided by law, or provided in the regulations adopted by the members.

ARTICLE VII

PRINCIPAL PLACE OF BUSINESS

The principal office of the this limited liability company shall be located at 543 Highway 98, Suite 103, Destin, FL 32541.

2005 MAR -3 AM 10:25
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

ARTICLE VIII

MANAGEMENT

A. This limited liability company shall be managed by the managing member; however, all of the following shall require a fifty-one percent (51%) vote from the members:

- a. assigning property to creditors or other assignees;
- b. confessing a judgement;
- c. submitting a claim to arbitration;
- d. executing and delivering any debt instruments;
- e. conveying real or personal property of Emerald Coast Exchange Pisces Cove I, L.L.C.;
- f. pledging a member's membership interests to individuals or entities;
- g. disposing of the goodwill of the company.

The name and address of the initial member, who shall serve as manager until the first annual meeting of members, or until his/her successor is elected and qualifies, is as follows:

Delys Dearmon
Suite 103
543 Highway 98
Destin, Florida

ARTICLE IX

INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 543 Highway 98,

FILED
2005 MAR -9 AM 10:25
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

Suite 103, City of Destin, County of Okaloosa, State of Florida, and the name of its initial registered agent at such address is Delys Dearmon.

ARTICLE X

RESTRICTION ON MEMBERSHIP


Members shall have the right to admit new members by a fifty-one percent (51%) vote of the existing members. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

A member interests in the limited liability company may not be sold or otherwise transferred except with a fifty-one percent (51%) vote of the then existing members.

Upon the death, retirement, resignation expulsion, bankruptcy or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business upon a fifty-one percent (51%) vote of the remaining members.

The undersigned being an original member of the limited liability company, hereby certifies that the foregoing constitute the Articles of Organization of Emerald Coast Exchange Pisces Cove I, L.L.C..

Executed by the undersigned on the 15th of February, 2005.

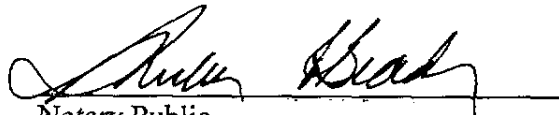

DELYS DEARMON

2005 MAR -3 AM 10:25
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

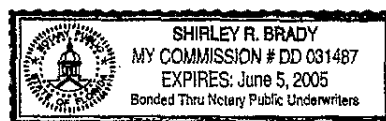
FILED

STATE OF: Florida
COUNTY OF: Okaloosa

Before me, the undersigned authority, personally appeared Delys Dearmon, who is personally known to me being first duly sworn, states that she executed the foregoing instrument voluntarily and for the purposes therein stated this 5th day of February, 2005.


Notary Public

My Commission Expires



FILED
2005 MAR -3 AM 10:25
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above-stated limited liability company at the place designated in these Articles, 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.

Dated this 15th day of February, 2005.



Delys Dearmon

FILED
2005 MAR -3 AM 10:25
SECRETARY OF STATE
TALLAHASSEE, FLORIDA