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Division of Corporations

MORRISON & MILLS, P.A.

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**LIMITED LIABILITY COMPANY**

Isle of Palms Development, LLC

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**ARTICLES OF ORGANIZATION  
OF  
ISLE OF PALMS DEVELOPMENT, LLC**

The undersigned organizer, hereby makes, subscribes, acknowledges and files with the Secretary of State of the State of Florida these Articles of Organization for the purpose of forming a limited liability company in accordance with the laws of the State of Florida.

**ARTICLE I - NAME**

The name of this limited liability company shall be ISLE OF PALMS DEVELOPMENT, LLC (hereinafter the "Company")

**ARTICLE II - PURPOSE**

This Company is organized for the purpose of transacting any or all lawful business in accordance with the laws of Florida as enumerated in the Florida Limited Liability Company Act.

**ARTICLE III - DURATION**

This Company shall have perpetual existence.

**ARTICLE IV - ADDRESS OF PRINCIPAL OFFICE**

The mailing and street address and location of the principal offices of the Company shall be List Properties, LLC, 2101 W. Platt Street, Suite 200, Attn: Aram Guluzian, Tampa, Florida 33606, but the Company shall have the power to establish branch offices and other places of business at such other places within or without the state of Florida as may be determined and deemed expedient by the Directors.

**ARTICLE V - REGISTERED AGENT**

The name and street address of the initial registered agent of this Company shall be Frederick J. Mills, Esquire, of Morrison & Mills, P.A., at 1200 W. Platt Street, Suite 100, Tampa, Florida 33606.

**ARTICLE VI - MEMBERSHIP**

This Company shall have Two (2) Member(s) initially. The names and addresses of the initial members are:

LIST PROPERTIES, LLC  
2101 W. Platt Street, Suite 200  
Tampa, Florida 33606  
Attn: Aram Guluzian

LIST DEVELOPERS, LLC  
2101 W. Platt Street, Suite 200  
Tampa, Florida 33606  
Attn: John Lum

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Additional Members may be admitted to the Company only upon unanimous affirmative vote of all of the then existing Members and upon such terms as may be unanimously agreed upon by such exiting Members in writing. At no time during the existence of this Company shall there ever be less than one Member.

#### ARTICLE VII - MANAGEMENT

The management of the affairs of this Company shall be delegated to a manager. The Members have unanimously agreed in writing to have this Company managed by LIST PROPERTIES, LLC, as its Managing Member.

#### ARTICLE VIII - ANNUAL MEETING

The time and place of the annual Members' meeting shall be the 15th day of March of each and every year at the principal offices of the Company unless otherwise fixed in the Regulations or by a resolution of the Members, and the Members may waive notice thereof before or after the meeting.

#### ARTICLE IX - POWERS

This Company shall have all of the powers enumerated in the Florida Limited Liability Company Act.

#### ARTICLE X - AMENDMENTS

This Company reserves the right to amend or repeal any provisions contained in these Articles of Organization or any amendment hereto by unanimous affirmative vote of all of the Members of the Company at the time of such proposed amendment, and any right conferred upon the Members is subject to this reservation.

#### ARTICLE XI - CONTINUATION OF EXISTENCE

Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member or upon the occurrence of any other event which terminates the continued membership of a Member in the Company, the remaining Member or Members of the Company shall have a right, by affirmative vote, to continue the existence and business of the Company.

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**ARTICLE XII - REGULATIONS**

At a later date, the Members, if they so choose, shall adopt Regulations or an Operating Agreement to govern the operation of this Company. The Regulations or Operating Agreement may thereafter be repealed or altered only upon affirmative vote of all of the Members of the Company at the time of such proposed amendment.

**ARTICLE XIII - CONTRIBUTIONS**

The amount of cash, the description and agreed value of other non-cash contributions, and the amount or description of property anticipated to be contributed by the Members shall be addressed, if at all, in a document separate and distinct from these Articles.

**ARTICLE XIV - ADDITIONAL CONTRIBUTIONS**

Each Member of the Company shall make additional capital contributions to the Company only upon the unanimous consent of all of the Members.

**ARTICLE XV - TAX STATUS**

This Company shall be treated as a partnership for federal tax purposes.

IN WITNESS WHEREOF, the undersigned has hereunto set his hands and seal, acknowledged, and filed the foregoing Articles of Organization under the existing laws of the State of Florida.

  
Frederick J. Mills, as Organizer

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 23<sup>rd</sup> day of March, 2005, by  
Frederick J. Mills, who is personally known to me or who has produced identification.



Patti N. Sutter  
My Commission DD116748  
Expires May 13, 2006

NOTARY PUBLIC, STATE OF FLORIDA

**Patti N. Sutter**

Print Name:

My Commission Expires:

My Commission No. is:

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**STATEMENT OF ACCEPTANCE  
OF APPOINTMENT AS REGISTERED  
FOR**

**ISLE OF PALMS DEVELOPMENT, LLC**

Having been named in the Articles of Organization of

**ISLE OF PALMS DEVELOPMENT, LLC**

as Registered Agent to accept service of process for the aforesaid company at its registered office at Morrison & Mills, P.A. at 1200 West Platt Street, Suite 100, Tampa, Florida 33606, the undersigned does hereby agree to act in this capacity and further agrees to comply with the provisions of all statutes relative to the proper and complete discharge of his duties, including those duties and obligations specified in the Florida Limited Liability Company Act.

By:   
Frederick J. Mills, Registered Agent

DATE: March 23<sup>rd</sup>, 2005

**STATE OF FLORIDA**

**COUNTY OF HILLSBOROUGH**

The foregoing instrument was acknowledged before me this 23<sup>rd</sup> day of March, 2005, by Frederick J. Mills, Esq. who is personally known to me or who has produced identification.



Patti N. Sutter  
My Commission DD116749  
Expires May 15, 2008

NOTARY PUBLIC, STATE OF FLORIDA

  
**Patti N. Sutter**

Print Name:

My Commission Expires:

My Commission No. is:

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