L05 0000 60935

| Mayor Marts Law Firm (Requestor's Name) POBOX 1814 |
|-----------------------------------------------------|
| POBOX 1814 |
| (Address) |
| (Address) |
| Tallahasse, FL, 32302 (City/State/Zip/Phone #) |
| PICK-UP WAIT MAIL |
| (Business Entity Name) |
| (Document Number) |
| Certified Copies Certificates of Status |
| Special Instructions to Filing Officer: |
| |





500056090405

अस्तरहे । अभिन्नवासास नन्द्रिः । ♦♦३५%, ३५०







ARTICLES OF ORGANIZATION OF ISLANDER IV, LIC

We, G. W. LLC, Neely Lewis, Bobby Thompson and Bayne Collins, 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 liability companies for profit. We further declare that the following Articles shall serve as the Charter and authority for the conduct of business of the limited liability company.

ARTICLE I

NAME AND PRINCIPAL PLACE OF BUSINESS

The name of the limited liability company shall be Islander IV, LLC, and its principal office shall be located at 7042 Dardwood Lane in the City of Tallahassee, County of Leon, State of Florida, but it shall have the power and authority to establish branch offices at any other place or places as the members may designate.

ARTICLE II

PURPOSES AND POWERS

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

- 1. To engage in any activity or business authorized under the Florida Statutes.
- 2. In general, to carry on any and all incidental business; to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all things set forth in these Articles to the same extent as a natural person might or could do.
- 3. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, good will, rights, assets, and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar nature to that which this limited liability company is authorized to carry on, pursuant to the provisions of these Articles; and to hold, utilize, and in any manner dispose of the rights and property so acquired.
- 4. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, or governmental authority, or of any political or administrative subdivision, or department, and to perform and carry out, assign, cancel, or rescind any of such contracts.

- 5. To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes, enumerated in these Articles and otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in this capacity or under this arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest of the property and to aid, assist, or participate in any lawful enterprise in connection with or incidental to the agency, representation, or service, and to render any other service or assistance it may lawfully do under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit.
- 6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers set forth in these Articles, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing contained in these Articles shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under Florida laws, lawfully carry on, exercise, or do.

ARTICLE III

MEMBERS

7. The initial members of the LLC, their initial capital contribution and percentage of interest in the LLC are;

| Initial Members | Percentage Interest IN LLC | Capital <u>Contribution</u> |
|-----------------|----------------------------|--------------------------------|
| G. W. LLC | 25% | \$17,500.00 |
| Neely Lewis | 25% | \$17,500.00 |
| Bobby Thompson | 25% | Services |
| Bayne Collins | 25% | Services |

8. Additional members New members may be admitted only upon

consent of a majority of the members and upon compliance with the provisions of this agreement.

ARTICLE IV

MANAGEMENT

9. This limited liability company shall be managed by one member. The name and address of the person who shall serve is Donald Branstetter, 7042 Dardwood Lane, Tallahassee, FL 32312, until the first annual meeting of members.

ARTICLE V

MEMBERSHIP RESTRICTIONS

- 10. Members shall elect and remove the manager by a by a majority vote. And the manager shall serve until a successor is elected by the members. The manager shall have the authority to take on necessary and proper action in order to conduct the business of the LLC. Except for decisions concerning distributions any manager can take any appropriate action on behalf of the LLC including but not limited to signing checks, executing leases and signing loan documents and determining the timing and total amount of distributions to the members. The action of manager shall be based on majority vote of the members, with or without meeting.
- 11. Not withstanding any other provisions of this agreement only a majority of the members may;
- a. Sell or encumber, but not lease any real estate owned by the LLC, or;
- b. Incur debt, expended funds or otherwise obligated the LLC of the debt expenditure or exceeds \$1000.00

ARTICLE VI

CAPITAL CONTRIBUTIONS

- 12. <u>Interest of Members</u> Each member shall own a percentage interest (sometimes referred to as a share) in the LLC. The Member's percentage interest shall be based on the amount of cash or services that the member that the member has contributed to the LLC and that percentage or interest shall control the member share of the profits, losses, and distributions of the LLC.
- 13. <u>Contributions</u> The initial contributions and initial percentage interest of the members are set forth in this agreement.
 - 14. Additional Contributions Only a majority of the members of

the LLC may call on the members to make additional cash contributions as may be necessary to carry on the LLC's business. The amount of any additional cash contribution shall be based on the member's then existing percentage interest. To the extent a member is unable to meet a cash call, the other member's can contribute the unmet call on a pro rata basis based on the member's percentage interest at the time, and the percentage interest of each member will be adjusted accordingly.

- 15. Record of Contributions/Percentage Interests The agree-ment, and any amendments to this agreement, and all resolutions of the members of the LLC shall constitute the record of the members of the LLC and of their respective interest therein.
- 16. <u>Profits and Losses</u> The profits and losses and all other tax attributes of the LLC shall be allocated among the member on the basis of the member's percentage interests in the LLC.
- 17. <u>Distributions</u> Distribution of cash or other assets of the LLC (other than in dissolution of the LLC) shall be made in the total amount and at the times as determined by a majority of the members. Any such distribution shall be allotted among the members on the basis of the member's percentage interests in the LLC.
- 18. <u>Duration</u> This limited liability company shall exist until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

ARTICLE VII

VOTING; CONSENT TO ACTION

- 19. <u>Voting by Members</u> Members shall be entitled to vote on all matters which provide for a vote of the members in accordance with each members percentage interest.
- 20. <u>Majority Required</u> Except as otherwise required, a majority of the members, based upon their percentage ownership, is required for any action.
- 21. Meetings Written Consent Action of the members may be accomplished with or without a meeting. If a meeting is held, evidence of the action shall be by minutes or resolution reflecting the action of the meeting, signed by a majority of the members. Action without a meeting may be evidenced by a written consent signed by a majority of the members.
- 22. Meetings Meetings of the members may be called by any member owning 10% or more of the LLC, or, if managers were selected, by any manager of the LLC.
- 23. <u>Majority Defined</u> As used throughout this agreement the term "majority" of the members shall mean a majority of the ownership

interest of the LLC as determined by the records of the LLC on the date of the action.

ARTICLE VIII

DUTIES AND LIMITATION OF LIABILITY MEMBERS

- 24. <u>Duties of Members</u>; <u>Limitation of Liability</u> The members and managers shall perform their duties in good faith, in a manner they reasonably believe to be in the best interests of the LLC, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. No member shall have any liability to the LLC or any other member by reason of being or having been a member or officer. Members shall not be liable to the LLC or to any other member for any loss or damage sustained by the LLC or any other member unless the loss or damage shall have been the result of fraud, deceit, gross negligence, willful misconduct, or wrongful taking by that member or officer.
- 25. Members Have No Exclusion Duty to LLC The members shall not be required to participate in the LLC as their sole and exclusive business. Members may have other business interests and may participate in other investments or activities in addition to those relating to the LLC. Neither the LLC nor any other member shall have any right, by virtue of this agreement, to share or participate in another member's business interests, investments or activities or the income or proceeds derived therefrom. No member shall incur liability to the LLC or to any other member by reason of participating in any such other business, investment or activity.

ARTICLE IX

TAX MATTERS

26. <u>Capital Accounts</u> Capital accounts shall be maintained consistent with Internal Revenue Code 704 and the regulations thereunder.

ARTICLE X

RECORDS AND INFORMATION

- 27. Records and Inspection The LLC shall maintain at its place of business the Articled of Organization, any amendments thereto, this agreement, and all other LLC records required to be kept by the Act, and the same shall be subject to inspection and copying at the reasonable request, and the expense, of any member.
- 28. Obtaining Additional Information Subject to reasonable standards, each member may obtain from the LLC from time to time upon reasonable demand for any purpose reasonable related to the member's

interest as a member in the LLC: (1) information regarding the state of the business and financial condition of the LLC; (2) promptly after becoming available, a copy of the LLC's federal, state, and local income tax returns for each year; and (3) other information regarding the affairs of the LLC as is just and reasonable.

ARTICLE XI

MISCELLANEOUS PROVISIONS

- 29. Amendment Except as otherwise provided in this agreement any amendment to this agreement may be proposed by a member. Unless waived by the members, the proposing member shall submit to the members any such proposed amendment together with an opinion of counsel as to the amendment together with an opinion of counsel as to the legality of such amendment and the recommendation of the member as to its adoption.
- 30. A proposed amendment shall become effective at such time as it has been approved in writing by a majority of the members. This agreement may not be amended nor may any rights hereunder be waived except by an instrument in writing signed by the party sought to be charged with such amendment or waiver, except as otherwise provided in this agreement.
- 31. Applicable Law To the extent permitted by law, this agreement shall be construed in accordance with and governed by the laws of the State of Florida.

ARTICLE XII

INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 155 Office Plaza Drive, City of Tallahassee, County of Leon, State of Florida, and the name of the company's initial registered agent at that address is Thayer M. Marts.

The undersigned, being the original members of the limited liability company, certify that this instrument constitutes the proposed Articles of Organization of Islander IV, LLC.

| Executed | bу | the | undersigned | аţ |
|----------|----|-----|-------------|----|
| | - | on | , 2005. | |

WHEREFORE, the Parties have executed this Agreement on the dates stated below their signatures on the attached signature page for each individual Party.

NOTICE: EACH MEMBER HEREBY CERTIFIES THAT HE OR SHE HAS RECEIVED A COPY OF THIS OPERATING AGREEMENT AND FORMATION DOCUMENT OF THE ASSOCIATES, LLC, A FLORIDA LIMITED LIABILITY COMPANY. EACH MEMBER REALIZES THAT AN INVESTMENT IN THIS COMPANY IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISK. EACH MEMBER IS AWARE AND CONSENTS TO THE FACT THAT THE INTERESTS IN THE COMPANY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1993, OR SECURITIES ACT OF THE STATE OF FLORIDA. EACH MEMBER AGREES TO BE BOUND BY ALL OF THE TERMS AND CONDITIONS OF THIS AGREEMENT AND THE FORMATION CERTIFICATE OR ARTICLE.

MEMBER:

G. W. LLC

by Donald Branstetter 7042 Dardwood Lane

Tallahassee, Florida 32312

JUNE 3 ____, 2005

Neely Lewis

6629 Man-O-War Trail

Tallahassee, Florida 32309

Que 3 , 2005

Bobby Thompson

Post Office Box 1655

Panama City, Florida 32402

JUNE 3, 2005

Bayne Collins

465 Harrison Avenue

Panama City, Florida 32401