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Account Number : I20030000088
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LIMITED LIABILITY COMPANY

University Sanibel LLC

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Page Count	016
Estimated Charge	\$125.00

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**ARTICLES OF ORGANIZATION
For a Domestic Limited Liability Company**

Pursuant to the laws of the State of Florida, to wit Chapter 608, Florida Statutes, the undersigned executes the following articles ("Articles") for purposes of forming a limited liability company ("the Company"):

ARTICLE I

The name of the limited liability company is:

UNIVERSITY SANIBEL LLC

ARTICLE II

The principal office shall be located at
12800 University Drive, Suite 260, in Fort Myers, county of Lee, state of Florida, with the postal zip code being 33907.

The mailing address is
12800 University Drive, Suite 260, Fort Myers, Florida 33907.

ARTICLE III

The initial registered agent is
Charles PT Phoenix, Esq.

Service of process may be made on the registered agent at
12800 University Drive, Suite 260, in the Fort Myers, County of Lee, State of Florida, with the postal zip code being 33907.

ARTICLE IV

The Company may engage in any activity permitted by the Florida Limited Liability Company Act, as well as the other laws of the State of Florida, subject always to the limitations of all other jurisdictions in which the Company acts.

ARTICLE V

The Company shall adopt an operating agreement that conforms to these Articles by unanimous consent of the initial members ("Operating Agreement"). The Operating Agreement shall always be construed to conform to these Articles or, if any paragraph or section of the Operating Agreement cannot be reasonably construed to conform to these Articles, each offensive paragraph and/or section of the Operating Agreement shall be stricken as if it had never been adopted into the Operating Agreement so that the Operating Agreement conforms to these Articles. The Operating Agreement shall otherwise be amendable and/or address matters not specifically precluded by these Articles. This Article controls all contradictory provisions of the other Articles, if any.

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ARTICLE VI

The Company shall act under the direction of the members (each a "Member"), always pursuant to these Articles and the Operating Agreement.

ARTICLE VII

The membership interests in the Company shall be of one class, each membership interest maintaining voting rights proportional to the Member's membership interest. Equity, profits and losses shall be allocated and distributed in accordance with the Operating Agreement.

Except because of the provisions governing the admittance of new Members by unanimous vote, each Member shall have preemptive rights to purchase membership interests in cash pro rata based on the Member's proportional voting rights pursuant to any offering by the Company.

The membership interests shall have no further rights or preferences other than those specifically mandated by the *Florida Limited Liability Company Act* or as otherwise specified in these Articles or the Operating Agreement.

The membership interests shall be limited in that all membership interests, including every portion thereof, shall be subject to the Company's right of first refusal ("Right of First Refusal"). This Right of First Refusal provides that all membership interests must be offered to the Company before sale or other transfer to any other person or entity, whether then a Member or not, under the exact terms of the proposed sale or transfer, so long as the proposed sale or transfer is at Fair Market Value, as defined infra. Where the proposed sale or transfer of the membership interests is not at Fair Market Value, as defined infra, the Company, at Company's option, may substitute the price terms with Fair Market Value, as defined infra, or, if Fair Market Value, as defined infra, is not readily available, then book value calculated in accordance with generally accepted accounting principles. "Fair Market Value" means the price a particular property item will bring when offered for sale by a willing seller to a willing buyer in an arm's length transaction, neither being obliged to buy or sell.

If adopted by the Members, the membership interests may be further limited by encumbrances arising from the Member shortfall provisions of the Operating Agreement.

The membership interests shall have no other limitations other than those specifically mandated by the *Florida Limited Liability Company Act* or as specified in these Articles or the Operating Agreement.

ARTICLE VIII

In accordance with the distribution rules of the Operating Agreement, the Company shall distribute to the Members, prior to the fifteenth (15th) day of the third (3rd) month following the close of the Company's taxable year, or as soon thereafter as determined in accordance with the *Internal Revenue Code of 1986, as amended*, ("IRC"), ("Tax Distribution Date") the lesser of (i) the Net Cash Flow, as defined infra, if any; and (ii) the collective distributive share, as defined by and calculated in accordance with the IRC, of all the Members multiplied by the highest income tax rate set forth in IRC 1 ("Tax Distribution"). The Members may forego or reduce the Tax Distribution for any particular

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Tax Distribution Date upon the unanimous vote, or unanimous, written, affirmative consent, of all of the Members within thirty (30) days of the particular Tax Distribution Date for which the Members consider foregoing or reducing a Tax Distribution; but, the Tax Distribution requirements of this Article shall never be waived, estopped or otherwise prevented by any preceding election by the Members to forego or reduce a Tax Distribution. "Net Cash Flow" means the lesser of (i) the net change of the Company's cash balances during the prior taxable year calculated in accordance with generally accepted accounting principles; and (ii) the Company's cash balances at the end of the year, less reasonable reserves for working capital and projected cash requirements, including projected expenses and contingent liabilities, but not including capital investments and reinvestments that are not necessary to the Company as a going concern, all calculated in accordance with generally accepted accounting principles as limited by the IRC.

ARTICLE IX

The Company shall exist in perpetuity, unless dissolved pursuant to the Florida Limited Liability Company Act or as provided in the Operating Agreement.

ARTICLE X

All documents evidencing membership interests shall clearly bear legends indicating that the membership interests are issued subject to restrictions on transferability, in reliance upon the existence of exemptions from federal and state securities laws and with other rights, limitations, preferences and elections as expressed in these Articles.

ARTICLE XI

Additional Members may be admitted to the Company upon the unanimous vote of all of the Members of the Company.

ARTICLE XII

The Articles may only be amended, superseded or repealed upon the unanimous vote, or unanimous, written, affirmative consent, of all of the Members.

ACKNOWLEDGMENT

I, an authorized representative of the Company, and without personally assuming or ratifying any prior contracts or promises made on behalf of the Company by any person or entity prior to the Company's formation, if any, execute these Articles this 12th day of July 2005.



Charles PT Phoenix, Esq.

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FLORIDA

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ACCEPTANCE OF APPOINTMENT AS RESIDENT AGENT OF
UNIVERSITY SANIBEL LLC

I hereby accept the appointment as resident agent as designated in the attached Articles. I am familiar with and accept the obligations mandated by Chapter 608, Florida Statutes that are associated with the appointment.



Charles PT Phoenix, Esq

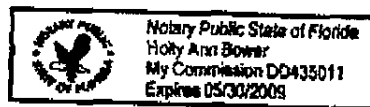
State of Florida }
 }
County of Lee }

I hereby certify that before me, the undersigned authority, duly authorized to take acknowledgments and administer oaths, personally appeared Charles PT Phoenix, Esq, known to me to be the person who executed this Acceptance of Appointment as Resident Agent.

Witness my hand and official seal this 12th day of July 2005.



Notary: Holly Ann Bower



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FROM PHOENIX LAW PARTNERS

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UNIVERSITY SANIBEL LLC
Membership Listing

The Initial Managing Members of the Company are:

Charles PT Phoenix, Esq
David Tischler
Jules Roman
Matt Whitnack

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