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Division of Corporations

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DIVISION OF CORPORATIONS

**LIMITED LIABILITY COMPANY**

**EBR Management, LLC**

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**ARTICLES OF ORGANIZATION  
OF**

**EBR MANAGEMENT, LLC**

Pursuant to the provisions of Sections 608.401, *et seq.* of the Florida Limited Liability Company Act, as amended (the "Act"), the undersigned hereby adopts the following Limited Liability Company Articles of Organization:

**ARTICLE I  
NAME AND PRINCIPAL PLACE OF BUSINESS**

The name of the limited liability company is **EBR Management, LLC** (the "Company").  
The principal office of the Company shall be located at:

17749 Ashley Drive, Building B  
Panama City Beach, Florida 32413

and its mailing address is the same.

**ARTICLE II  
DURATION**

The Company shall have perpetual duration unless it is dissolved and its affairs wound up in accordance with the Act or the Operating Agreement of the Company.

**ARTICLE III  
PURPOSES**

The purposes for which the Company is formed are:

(a) To engage in the business of real estate development, including without limitation, the development of any parcel of real estate through purchase, sale or lease or the construction or any plan for construction of any improvements to any parcel of real estate and to market and sell such real estate or interests therein, together with any and all activities which may be related to or incidental thereto;

(b) To purchase, take, receive, acquire, subscribe for, or otherwise hold, own, vote, use, manage, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or interests in, or obligations of, corporations, general partnerships, limited partnerships, limited liability partnerships, associations, other limited liability companies, individuals, or direct or indirect obligations of governmental entities or of any instrumentality thereof;

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(c) To act as agent, representative, or receiver of any person, firm, corporation or other entity, or any governmental entity or instrumentality in respect to any lawful undertaking or transaction;

(d) To lend money, invest and reinvest its funds and take and hold real and personal property as security for the payment of funds so loaned or invested; and

(e) To engage in any other lawful act or activity for which limited liability companies may be organized pursuant to the Act.

**ARTICLE IV**  
**REGISTERED OFFICE; REGISTERED AGENT**

The location and street address of the initial registered office of the Company shall be 17749 Ashley Drive, Building B, Panama City Beach, Florida 32413, and its registered agent at such address shall be Kenneth A. Powell.

**ARTICLE V**  
**INITIAL MEMBER**

The name and mailing address of the Initial Member are:

Emerald Beach Resort, L.L.C.  
17749 Ashley Drive, Building B  
Panama City Beach, Florida 32413

**ARTICLE VI**  
**ADMISSION OF ADDITIONAL MEMBERS**

Additional Members may be admitted in accordance with the terms of the Operating Agreement of the Company.

**ARTICLE VII**  
**DISSOLUTION BY REASON OF CESSATION OF MEMBERSHIP**

The cessation of membership of one (1) or more Members of the Company will not result in the dissolution of the Company unless required under the Act upon the cessation of the last remaining Member.

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**ARTICLE VIII  
MANAGERS**

The Company is to be managed by one (1) or more Managers in accordance with the provisions set forth in the Operating Agreement of the Company. The name and address of the initial Managers of the Company, who shall serve until their successors are elected and shall begin serving, are:

Kenneth A. Powell  
James C. Lee, III  
Steve Hancock  
Stewart R. Dudley  
H.W. Royall, Jr.

The address for each of the above initial Managers of the Company is 17749 Ashley Drive, Building B, Panama City Beach, Florida 32413.

**ARTICLE IX  
REGULATION OF INTERNAL AFFAIRS**

The provisions for the regulation of the internal affairs of the Company are set forth in the Operating Agreement of the Company, as the same may be amended from time to time in accordance with its terms.

IN WITNESS WHEREOF, these Articles have been subscribed as of the 10<sup>TH</sup> day of September, 2005, by the undersigned Authorized Managers of Emerald Beach Resort, L.L.C., sole Member of EBR Management, LLC, who affirms that the statements made herein are true under the penalties of perjury.

EMERALD BEACH RESORT, L.L.C.

By: Kenneth A. Powell

Kenneth A. Powell  
Its Authorized Manager

By: Steve Hancock

Steve Hancock  
Its Authorized Manager

**STATEMENT OF REGISTERED AGENT  
OF  
EBR MANAGEMENT, LLC**

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The name of the limited liability company is EBR Management, LLC (the "Company").

The name and the Florida address of the Registered Agent of the Company are:

Kenneth A. Powell  
17749 Ashley Drive, Building B  
Panama City Beach, Florida 32413

*Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, 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 relating 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.*

DATED: September 10<sup>TH</sup>, 2005.

  
\_\_\_\_\_  
Registered Agent's Signature

(In accordance with section 608.408(3), Florida Statutes, the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)