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J. BRYAN APR 2 7 2006



VIA FEDERAL EXPRESS Airbill No.: 7904 0339 5808

April 21, 2006

Department of State
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

Re:

New LLC filing

JB Key West Investments of Stuart, LLC

To Whom It May Concern:

Enclosed herein for filing please find the original Articles of Organization for the above-referenced Florida Limited liability Company. Also enclosed please find firm's Check No.: 15659 in the amount of One Hundred Sixty & 00/100^{ths} Dollars (\$160.00) for itemized filing fees as follows:

Certificate of Status Certified Copy of Record	\$ 5.00 \$ 30.00
New LLC Filing Fee	\$100.00
Registered Agent Fee	\$ 25.00

TOTAL \$160.00

We would appreciate if you would file the documents as soon as possible.

Thank you in advance for your courtesies.

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Richard M. Klitenick

/RMK

Enclosures as stated

c: clients (w/encs.)

DIVISION OF 24 PM 4: 15



ARTICLES OF ORGANIZATION

OF

IB KEY WEST INVESTMENTS OF STUART, LLC

We, the undersigned, hereby form and create a limited liability company pursuant to Chapter 608 and <u>Fla. Stat.</u> \$608.407 of the laws of the State of Florida, do hereby execute and adopt these Articles of Organization to be filed with the Florida Department of State and do hereby state and certify the following:

ARTICLE I - NAME OF LIMITED LIABILITY COMPANY

In accordance with Fla. Stat. \$608.406, the limited liability company's name shall be:

* JB KEY WEST INVESTMENTS OF STUART, LLC"

ARTICLE II - PERIOD OF DURATION OF LIMITED LIABILITY COMPANY

This limited liability company shall have a duration of ninety-nine (99) years from the effective date of these Articles of Organization. This limited liability company's existence shall begin at the date and time when these Articles of Organization are filed with the Florida Department of State, all in accordance with <u>Fla. Stat.</u> \$608.409(1).

ARTICLE III - LOCATION OF PRINCIPAL OFFICE

The mailing and street address of this limited liability company's principal office is as follows:

Mailing Address/Street Address:

1205 Calais Lane Key West, Florida 33040

ARTICLE IV - REGISTERED OFFICE AND REGISTERED AGENT

The street address of this limited liability company's initial registered agent address in the State of Florida is: *1009*Simonton Street, Key West, Florida 33040. The name of the registered agent at such registered office is:

RICHARD M. KLITENICK, ESQ.

ARTICLE V - ADMISSION OF NEW MEMBERS

Members may admit additional new Members in compliance with the terms and conditions of this article.

A new Member may be admitted into this limited liability company only if (i) such new Member acquires ownership units in this limited liability company, (ii) any first refusal rights or other restrictions on ownership units.

ARTICLES OF ORGANIZATION

JB KEY WEST INVESTMENTS OF STUART, LLC

PAGE 1 OF 6

transferability granted under any operating agreement then in effect governing this limited liability company are complied with, (iii) such new Member agrees to comply with any operating agreement then in effect governing this limited liability company and (iv) such new Member executes such instruments as the other Members determine are necessary or desirable to effect such admission and to confirm the agreement of the person or entity being admitted as a new Member to be bound by all the covenants, terms and conditions of these Articles of Organization and any operating agreement then governing this limited liability company then in effect. Said new Member shall receive a capital interest and an interest in the net profits and net losses and cash flow of this limited liability company in an amount commensurate with the formula prescribed in Article VIII hereof.

ARTICLE VI - CONTINUATION OF BUSINESS

The remaining Members of this limited liability company are specifically given the right to continue the business upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of an event which terminates the continued membership of a Member in this limited liability company; it being the intent of the Members hereunder that the existence of this limited liability company be for the term of years set forth in Article II hereof.

ARTICLE VII - COMPOSITION OF MANAGEMENT

This limited liability company shall be managed by two (2) Managers, JAIME M. BENAVIDES and JOYCE W. BENAVIDES, during their joint lifetimes and no other persons or individuals shall have the right to so manage this Limited Liability Company unless JAIME M. BENAVIDES and JOYCE W. BENAVIDES, or their survivor, resigns, dies, voluntarily retires or consents in writing to a successor Manager. Accordingly, this Limited Liability Company is to be a Manager-managed company as set forth in Fla. Stat. \$608.407(d) and shall be so managed by JAIME M. BENAVIDES and JOYCE W. BENAVIDES jointly until both have resigned, died, or retired, or consent to a Successor Manager. Upon the resignation, death, or retirement, or written consent to a successor Manager, of JAIME M. BENAVIDES and JOYCE W. BENAVIDES, whichever first occurs, in such event, a successor Manager shall be selected (i) in accordance with any then adopted operating agreement governing this Limited Liability Company or (ii) if no such operating agreement has been so adopted, by majority percentage vote of Members holding a majority of Units in this Limited Liability Company.



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In accordance with the foregoing, the names and addresses of the Managers of this Limited Liability Company acc

Name of Manager

<u>Address</u>

JAIME M. BENAVIDES

1205 Calais Lane Key West, Florida 33040

JOYCE W. BENAVIDES

1205 Calais Lane Key West, Florida 33040

Notwithstanding anything to the contrary contained in <u>Fla. Stat.</u> \$608.426 (or successor section) the Managers shall have sole discretion in making decisions to make distributions to members from this Limited Liability Company. Furthermore, since this limited liability company is to be a manager-managed company, the Manager or Managers herein named shall have all of the rights afforded under <u>Fla. Stat.</u> \$ 608.422(4)(b) (or successor statute); and the rights afforded the Manager or Managers hereunder shall not be abridged by any subsequent amendments to this limited liability company's operating agreement.

ARTICLE VIII - OWNERSHIP UNITS

The maximum number of ownership units that this limited liability company is authorized to have outstanding is ten thousand (10,000) units, all of which shall be identical units. This limited liability company is not obligated to issue all of its authorized outstanding units but rather may issue to initial Members a portion of its authorized ownership units and reserve a portion of such ownership units for future authorization to future Members, if any. Each of such ownership units shall represent the ownership of that percentage of the total units outstanding at any time as is the equivalent of the ratio in which one is the numerator and the total number of units outstanding is the denominator. Each Member shall receive a capital interest and an interest in the net profits and net losses and cash flow of this limited liability company (to the extent distribution is authorized) in an amount equal to that ratio in which the number of units held by that Member is the numerator and the total number of units outstanding is the denominator.

ARTICLE IX - PURPOSE OF LIMITED LIABILITY COMPANY

The purpose for which this limited liability company is formed is to engage in any lawful acts or other activities for which limited liability companies may be formed under Chapter 608 of the <u>Florida Statutes</u>. Additionally, this limited liability company shall engage in the ownership, investment in, purchase, sale and



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improvement of real estate and investments and other financial ventures.

ARTICLE X - OPERATING AGREEMENT

Upon the unanimous written consent of all members hereto, this limited liability company may adopt an 'Operating Agreement' which shall govern the operations of this limited liability company, shall prescribe the method for electing managers and designating successors and shall, if the Members so elect, grant first refusal rights or other restrictions on ownership unit transferability and govern legal arrangements among Members. Nothing in these Articles of Organization shall compel the Members to adopt such an Operating Agreement unless they deem same desirable.

IN WITNESS WHEREOF, the undersigned, Members of this limited liability company have executed these Articles of Organization on this the 21st day of April, 2006.

> JBKEY WEST INVESTMENTS OF STUART, LLC, a Florida Limited Liability Company

By:

AIME M. BENAVIDES, as Trustee of the Jaime M. Benavides Revocable Trust dated October 17th, 2005, MEMBER

BENAVIDES, as Trustee of the ce W. Benavides Revocable Trust dated

October 17th, 2005, MEMBER

STATE OF FLORIDA COUNTY OF MONROE)

BEFORE ME, an officer duly qualified to take acknowledgments, personally appeared JAIME M. BENAVIDES, in his capacity as the Trustee of the Jaime M. Benavides Revocable Trust dated October 17th, 2005, the signor who appeared before me at the time of this notarization, and is personally known to me or has produced as identification and is known to be the person described in and who executed the foregoing instrument and acknowledged to and before me that he executed said instrument for the

purposes therein expressed. WITNESS my hand and official seal this the day of April, 2006. Printed Name of Notary Public State of Florida at Large My Commission Expires: [Affix Notarial Seal or Stamp] STATE OF FLORIDA COUNTY OF MONROE BEFORE ME, an officer duly qualified to take acknowledgments, personally appeared JOYCE W. BENAVIDES, in her capacity as the Trustee of the Joyce W. Benavides Revocable Trust dated October 17th, 2005, the signor who appeared before me at the time of this notarization, and is personally known to me or has as identification and is known to be the person described in and who executed the foregoing instrument and acknowledged to and before me that she executed said instrument for the purposes therein expressed. WITNESS my hand and official seal this the 21ST day of April, 2006. Serial Number of Commission My Commission Expires [Affix Notarial Seal or Stamp]

CERTIFICATION DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

In compliance with Sections 608.415 and 48.061, Florida Statutes, the following is submitted:

That JB KEY WEST INVESTMENTS OF STUART, LLC, desiring to organize or qualify under the laws of the State of Florida as a limited liability company with its principal place of business in the City of Key West, County of Monroe, State of Florida, has named RICHARD M. KLITENICK, ESQ., as its agent to accept service of process.

Signature:

JAIME M. BENAVIDES, as Trustee

Signature:

V. BENAVIDES, as Trustee

Title:

incorporating Members

Date:

April 2, 2006

ACCEPTANCE OF APPOINTMENT BY REGISTERED AGENT

Pursuant to the provisions of the Florida Limited Liability Company Act, Chapter 608 of the <u>Florida Statutes</u>, the undersigned does hereby accept this appointment as Registered Agent on whom process may be served within the State of Florida for the limited liability company named in the foregoing Articles of Organization and by affixing such Registered Agent's signature below states that he is familiar with, and accepts the obligations of that position.

REGISTERED AGENT:

RICHARD M. KLITENICK, ESQ.

April , 2006