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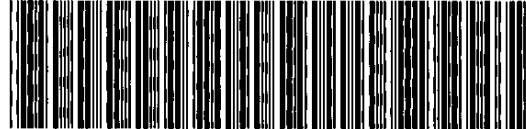
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LLC

Ocean Sands-Vero, LLC  
(CORPORATE NAME AND DOCUMENT #)

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(CORPORATE NAME AND DOCUMENT #)

**SPECIAL INSTRUCTIONS:**

## **ARTICLES OF ORGANIZATION**

**OF**

### **OCEAN SANDS-VERO, LLC**

#### **ARTICLE I.**

##### ***Name***

The name of this limited liability company is **OCEAN SANDS-VERO LLC**.

#### **ARTICLE II.**

##### ***Existence***

This limited liability company shall exist for a period of seventy-five (75) years measured from the date of filing these Articles of Organization with the Florida Secretary of State.

#### **ARTICLE III.**

##### ***Special Purpose Entity***

The limited liability company shall be and continue to be a limited liability company which at all times since its formation and at all times thereafter (i) was and is organized solely for the purpose of owning the real property described in *EXHIBIT "A"*, attached hereto and by this reference incorporated herein (the "Property"), (ii) has not and will not engage in any business unrelated to the ownership, development and operation of the Property, (iii) has not had and will not have any assets other than those related to the Property, (iv) has not engaged, sought or consented to and will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger or asset sale (except as otherwise permitted by these Articles), (v) shall not (a) file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest, (b) dissolve, liquidate, consolidate, merge, or sell all or substantially all of its assets (except condominium unit sales in the ordinary course of business) or the assets of any other entity in which it has a direct or indirect legal or beneficial ownership interest, (c) engage in any other business activity, (vi) is and will remain solvent (based on a fair market valuation of assets) and is maintaining and will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations, (vii) has not failed and will not fail to correct any known misunderstanding regarding the separate identity of such entity, (viii) has maintained and will maintain its accounts, books and records separate from any other person and will file its own tax returns, (ix) has maintained and will maintain its books, records, resolutions and agreements as official records, (x) has not commingled and will not commingle its funds or assets with those of any other person, (xi) has held and will hold its assets in its own name, (xii) has conducted and will conduct its business in its name, (xiii) has maintained and will maintain its financial statements, accounting records and other entity documents separate from any other person, (xiv) has paid and will pay its own liabilities, including the salaries of its own employees, out of its own funds and assets, (xv) has observed and will observe all applicable limited liability company formalities, as applicable, (xvi) has maintained and will maintain an arm's-length relationship with its affiliates, (xvii) has and will have no indebtedness other than the loans and liabilities incurred in the ordinary course of business relating to the ownership, development and operation of the Property; (xviii) except to the

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extent required by the loan documents, has not and will not assume or guarantee or become obligated for the debts of any other person or hold out its credit as being available to satisfy the obligations of any other person, (xix) has not and will not acquire obligations or securities of its Members, (xx) uses separate stationery, invoices and checks, (xxi) except in connection with any development loan and construction loan has not pledged and will not pledge its assets for the benefit of any other person, (xxii) has held itself out and identified itself and will hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or part of any other person, (xxiii) has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other person, (xxiv) has not made and will not make loans to any person except credit sales in the ordinary course (i.e., sales to buyers), (xxv) has not identified and will not identify its Members, or any affiliate of any of them, as a division or part of it, and (xxvi) has not entered into or been a party to, and will not enter into or be a party to, any transaction with its partners, members, shareholders or affiliates except in the ordinary course of its business and on terms which are disclosed to and approved by any development lender.

**ARTICLE IV.**  
***Registered Agent and Address***

The mailing and street address of the principal office of the limited liability company shall be 333 Third Avenue North, Suite 400, St. Petersburg, Florida 33701. The name and address the initial registered agent of the limited liability company shall be JULIE GOODGER, 333 Third Avenue North, St. Petersburg, FL 33701.

**ARTICLE V.**  
***Management of Company***

The management of the limited liability company shall be vested in a manager who shall be elected by the members in a manner prescribed by and provided for in the Regulations and Operating Agreement of the limited liability company. The manager shall also hold the offices and shall have the responsibilities accorded to it by the members and as set out in the Regulations and Operating Agreement of the limited liability company. The name and address of the initial manager which is to serve as manager until its successor is elected and qualified is CID, LLC, a Florida limited liability company, 333 Third Avenue North, Suite 400, St. Petersburg, Florida 33701.

**ARTICLE VI.**  
***Effective Date of Company***

The Effective Date of the existence of the Company shall commence on the date of execution and acknowledgment of these Articles of Organization, provided that these Articles of Organization are filed with the State of Florida Department of State within five (5) business days of such date. Otherwise, corporate existence shall commence on the date of filing of these Articles of Organization.

**ARTICLE VII.**  
***Indemnification of Members***

1. The limited liability company shall indemnify any individual or entity made a party to a proceeding because he, she or it was a member of the limited liability company against liability incurred in the proceedings if he, she or it conducted himself, herself or itself in good faith; he, she or it reasonably believed that his, her or its conduct was in or at

least opposed to the limited liability company's best interest; and in the event of any criminal proceeding, he, she or it had no reasonable cause to belief that his, her or its conduct was unlawful.

2. The limited liability company shall pay for or reimburse the reasonable expenses incurred by any of its members who is a party to a proceeding in advance of the final disposition of the proceeding if the individual or entity furnishes the limited liability company a written affirmation of his, her or its good faith belief that it has met the standard of good conduct described herein; the individual or entity furnishes the limited liability company written undertaking executed personally or on his, her or its behalf to repay the advance if it is ultimately determined that he, she or it did not meet the standard of conduct; and a determination is made that the facts then known to those making the determination would not preclude indemnification under the law. The undertaking required by this paragraph shall be an unlimited general obligation but need not be secured and may be accepted without reference to financial ability to make repayment. The indemnification in advance of expenses authorized herein shall not be exclusive to any other rights to which any member may be entitled under any bylaw, agreement, vote of members or otherwise. The Articles of Organization shall not be interpreted to limit in any manner the indemnification or right to advancement for expenses to an individual or entity who would otherwise be entitled thereto. These Articles of Organization shall be interpreted as mandating indemnification and advancement of expenses to the extent permitted by law. In addition to the foregoing, the limited liability company shall indemnify and save the organizers harmless in all acts taken by them as organizers of the limited liability company and shall pay all costs and expenses incurred by or imposed upon them as a result of the same including compensation based upon the usual charges for expenditures required of them in pursuit of the defense against any liability arising on account of acting as organizers or on account of enforcing the indemnification rights hereunder and the limited liability company releases them from all liability for any such act as organizers not involving willful or grossly negligent misconduct.

***The balance of this page was intentionally left blank.***

IN WITNESS WHEREOF, for the purpose of forming a limited liability company under the laws of the State of Florida, the undersigned executed these Articles of Organization on this \_\_\_\_\_ day of August, 2006.

CID, LLC, a Florida limited liability company

BY: EHF GROUP, INC., a Florida corporation

By: Juan Getting Irwin  
Juan Getting Irwin, President

(CORPORATE SEAL)

**ACCEPTANCE**

Having been named as Registered Agent for **OCEAN SANDS-VERO LLC**, I hereby state that I am familiar with and accept the duties and responsibilities of the position of Registered Agent for this limited liability company.

Julie Goodger  
Julie Goodger