

L060000101027

(Requestor's Name)

(Address)

(Address)

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PICK-UP WAIT MAIL

(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

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Office Use Only



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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

N. Outigan OCT 17 2006

COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: Vanguard Real Estate LLC

(Name of Resulting Florida Limited Company)

The enclosed Certificate of Conversion, Articles of Organization, and fees are submitted to convert an "Other Business Entity" into a "Florida Limited Liability Company" in accordance with s. 608.439, F.S.

Please return all correspondence concerning this matter to:

Holly A Bower, Esq.

(Contact Person)

Phoenix Law Partners, PA

(Firm/Company)

12800 University Drive, Suite 260

(Address)

Fort Myers, FL 33907

(City, State and Zip Code)

For further information concerning this matter, please call:

Holly Bower

(Name of Contact Person)

at (239) 461-0101

(Area Code and Daytime Telephone Number)

Enclosed is a check for the following amount:

- \$150.00 Filing Fees (\$25 for Conversion & \$125 for Articles of Organization) \$155.00 Filing Fees and Certificate of Status \$180.00 Filing Fees and Certified Copy \$185.00 Filing Fees, Certified Copy, and Certificate of Status

STREET ADDRESS:

Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

MAILING ADDRESS:

Registration Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314



FLORIDA DEPARTMENT OF STATE
Division of Corporations

October 11, 2006

HOLLY A BOWER, ESQ.
PHOENIX LAW PARTNERS, PA
12800 UNIVERSITY DRIVE, SUITE 260
FORT MYERS, FL 33907

SUBJECT: VANGUARD REAL ESTATE LLC
Ref. Number: W06000044620

We have received your document for VANGUARD REAL ESTATE LLC and your check(s) totaling \$155.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The Certificate of Conversion must state the effective date of the conversion. The effective date cannot be prior to the date of filing nor more than 90 days after the date of filing and must be the same as the effective date of the conversion under the laws governing the other business entity.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6067.

Neysa Culligan
Document Specialist

Letter Number: 606A00060510

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TALLAHASSEE, FLORIDA

Certificate of Conversion
For
"Other Business Entity"
Into
Florida Limited Liability Company

This Certificate of Conversion **and attached Articles of Organization** are submitted to convert the following **"Other Business Entity"** into a **Florida Limited Liability Company** in accordance with s.608.439, Florida Statutes.

1. The name of the "Other Business Entity" immediately prior to the filing of this Certificate of Conversion is:

Vanguard Real Estate, PA PO6-30082
(Enter Name of Other Business Entity)

2. The "Other Business Entity" is a professional corporation.
(Enter entity type. Example: corporation, limited partnership, sole proprietorship, general partnership, common law or business trust, etc.)

first organized, formed or incorporated under the laws of Florida
(Enter state, or if a non-U.S. entity, the name of the country)

on 02/28/06.
(Enter date "Other Business Entity" was first organized, formed or incorporated)

3. If the jurisdiction of the "Other Business Entity" was changed, the state or country under the laws of which it is now organized, formed or incorporated:

N/A

4. The name of the Florida Limited Liability Company as set forth in the **attached Articles of Organization**:

Vanguard Real Estate LLC
(Enter Name of Florida Limited Liability Company)

5. If not effective on the date of filing, enter the effective date: 10/23/06.
(The effective date: 1) cannot be prior to nor more than 90 days after the date this document is filed by the Florida Department of State; AND 2) must be the same as the effective date listed in the attached Articles of Organization, if an effective date is listed therein.)

Signed this 23rd day of October 2006.

Signature of Authorized Person: Holly Bower

Printed Name: Holly A Bower, Esq. Title: Attorney

Fees:

Certificate of Conversion:	\$25.00
Fees for Florida Articles of Organization:	\$125.00
Certified Copy:	\$30.00 (Optional)
Certificate of Status:	\$5.00 (Optional)

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TALLAHASSEE, FLORIDA

**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 ("Company");

ARTICLE I

The name of the limited liability company is:

VANGUARD REAL ESTATE LLC

ARTICLE II

The principal office shall be located at
1811 Englewood Road #287, in Englewood, County of Sarasota, State of Florida,
with the postal zip code being 34223.

The mailing address is
1811 Englewood Road #287, Englewood, Florida 34223.

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 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.

Except as provided in the Operating Agreement on the Operating Agreement's effective date, the membership interests shall be further limited in that all membership interests, including every portion thereof, shall be subject to the Company's and the Members' rights of first refusal as expressed in the Operating Agreement on the Operating Agreement's effective date.

The membership interests are further limited in that all Members must be natural persons and citizens of the United States of America and must consent to the Company electing to be treated as an association taxable as a corporation and an election to, then, be treated as a small business corporation within the meaning of *Subchapter S of the Internal Revenue Code of 1986*, as amended, ("IRC") by executing all documents necessary to effect the *IRC Subchapter S* election.

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 calendar month following the close of each calendar quarter, or as soon thereafter as possible as in accordance with the IRC, ("Tax Distribution Date") the amount that the Company will distribute to the Members on the Tax Distribution Dates, and is fifty percent (50%) of the lesser of (i) the Net Cash Flow, as defined infra, if any; or (ii) "Ordinary business income (loss)," as defined by and calculated in accordance with the IRC on Department of the Treasury, Internal Revenue Service Form 1065, U.S. Return of Partnership Income multiplied by the highest income tax rate set forth in *IRC 1* (but in no event will the Company make a negative distribution as a result) ("Tax Distribution"). The Members may forego or reduce the Tax Distribution for any particular Tax Distribution Date upon a unanimous vote 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. The balance of Net Cash Flow, if any, may be distributed to each Member in proportion to the Membership Interests at times and in amounts as Members determine in accordance with the Operating Agreement.

Members may, by a majority Vote, compel the Company to make distributions of specified amounts and property, and at specified times.

No withdrawing Member is entitled to receive any distribution or the value of the Member's Membership Interest as a result of withdrawal from the Company prior to the Company's liquidation, except as specifically provided in the Operating Agreement.

No Member is entitled to the return of, or interest on, that Member's capital contributions, except as otherwise provided in the Operating Agreement.

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 23rd day of October 2006.



Charles PT Phoenix, Esq.

ACCEPTANCE OF APPOINTMENT AS RESIDENT AGENT OF
VANGUARD REAL ESTATE 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.



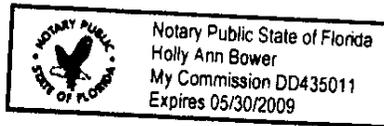
Charles PT Phoenix, Esq

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 16th day of October 2006.


Notary: Holly Ann Bower



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TALLAHASSEE, FLORIDA

VANGUARD REAL ESTATE LLC
Membership Listing

The Initial Managing Member of the Company is:

Mathew Whitnack