


# 2007 LIMITED LIABILITY COMPANY ANNUAL REPORT

**FILED**  
**Apr 30, 2007 8:00 am**  
**Secretary of State**

04-30-2007 90052 028 \*\*\*\*55.00

<b>DOCUMENT # L06000103344</b> 1. Entity Name <b>SUMMERGATE MANAGEMENT, LLC</b>					
Principal Place of Business <b>1265 S. MYRTLE AVENUE CLEARWATER, FL 33756</b>			Mailing Address <b>1265 S. MYRTLE AVENUE CLEARWATER, FL 33756</b>		
2. Principal Place of Business - No P.O. Box # <b>225 Turtle Creek Circle</b> Suite, Apt. #, etc.		3. Mailing Address <b>225 Turtle Creek Circle</b> Suite, Apt. #, etc.			
City & State <b>Oldsmar, Florida</b>		City & State <b>Oldsmar, Florida</b>		4. FEI Number <b>16-1776330</b>	
Zip <b>24677-1917</b>		Country <b>US</b>		5. Certificate of Status Desired <input checked="" type="checkbox"/> <b>\$5.00 Additional Fee Required</b>	
6. Name and Address of Current Registered Agent  <b>RIVES, HOWARD P III C/O RIVES &amp; RIVES, P.A. 1265 SOUTH MYRTLE AVENUE CLEARWATER, FL 33756-3470</b>			7. Name and Address of New Registered Agent Name <b>Gary F. Carter</b> Street Address (P.O. Box Number is Not Acceptable) <b>225 Turtle Creek Circle</b> City <b>Oldsmar</b> <b>FL</b> Zip Code <b>24677-1917</b>		
8. The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. I am familiar with, and accept the obligations of registered agent. SIGNATURE <u><i>Gary F. Carter</i></u> <b>Gary F. Carter</b> DATE <u><b>4-1-07</b></u> <small>Signature, typed or printed name of registered agent and title if applicable (NOTE: Registered Agent signature required when reinstating)</small>					
<b>Filing Fee is \$50.00 Due by May 1, 2007</b>			Make check payable to: <b>Florida Department of State</b>		
9. MANAGING MEMBERS/MANAGERS			10. ADDITIONS/CHANGES		
TITLE NAME STREET ADDRESS CITY - ST - ZIP	MGR RIVES, HOWARD P III 1265 S. MYRTLE AVENUE CLEARWATER, FL 33756	<input checked="" type="checkbox"/> Delete		TITLE NAME STREET ADDRESS CITY - ST - ZIP	MGRM Gary F. Carter 225 Turtle Creek Circle Oldsmar, FL 24677-1917
		<input type="checkbox"/> Change <input checked="" type="checkbox"/> Addition			
TITLE NAME STREET ADDRESS CITY - ST - ZIP		<input type="checkbox"/> Delete		TITLE NAME STREET ADDRESS CITY - ST - ZIP	MGRM Gail O. Carter 225 Turtle Creek Circle Oldsmar, FL 24677-1917
		<input type="checkbox"/> Change <input checked="" type="checkbox"/> Addition			
TITLE NAME STREET ADDRESS CITY - ST - ZIP		<input type="checkbox"/> Delete		TITLE NAME STREET ADDRESS CITY - ST - ZIP	
		<input type="checkbox"/> Change <input type="checkbox"/> Addition			
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TITLE NAME STREET ADDRESS CITY - ST - ZIP		<input type="checkbox"/> Delete		TITLE NAME STREET ADDRESS CITY - ST - ZIP	
		<input type="checkbox"/> Change <input type="checkbox"/> Addition			
11. I hereby certify that the information supplied with this filing does not qualify for the exemptions contained in Chapter 119, Florida Statutes. I further certify that the information indicated on this report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 608, Florida Statutes.					
SIGNATURE: <u><i>Gary F. Carter</i></u> <b>Gary F. Carter</b>			Date <u><b>4-1-07</b></u> Daytime Phone # <u><b>727 549 9353</b></u>		

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**OPERATING AGREEMENT**

**OF**

**SUMMERGATE MANAGEMENT, LLC,  
a Limited Liability Company**

This OPERATING AGREEMENT OF SUMMERGATE MANAGEMENT, LLC, effective as of the 30<sup>th</sup> day of October, 2006, by Gail O. Carter (hereinafter collectively referred to as "Members").

**WITNESSETH**

WHEREAS the Members have invested in SUMMERGATE MANAGEMENT, LLC, a Florida Limited Liability Company (hereinafter referred to as the "Company"), and are desirous of setting forth the terms and conditions of the governance and management of the Company. The ownership interest of the Members are set forth in Exhibit "A".

NOW THEREFORE in consideration of the mutual covenants set forth herein the following terms and conditions shall apply to the Members and the Company:

**I. FORMATION, PURPOSE AND DEFINITIONS.**

A. **Establishment.** The Members have heretofore directed re-establishment of the Company pursuant to the Florida Limited Liability Company Act (hereinafter referred to as the "Act").

B. **Name.** Pursuant to the Articles of Organization, the Members intend to carry on business for profit as co-owners under the name of the Company.

C. **Principal Office.** The initial principal office of the Company is 225 Turtle Creek Circle, Oldsmar, FL 24677-1917. Registered agent for service of process and registered officer of the Company are as further set forth in the Articles of Organization hereto forth filed with the Florida Department of State, and the Members may, from time to time, change such agent and office by appropriate filings as required by law.

D. **Purpose.** The Company may engage in lawful business purpose permitted under the Act or by the laws of any jurisdiction in which the Company may do business. The Company shall have authority to do all things necessary or advisable in order to accomplish its purposes.

E. **Term.** The term of the Company begun on the date of the filing of the Articles of Organization with the Florida Department of State. The duration of the

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Company shall be indefinite and shall continue until the Company is dissolved in accordance with the provisions of this Agreement or the Act.

## II. CONTRIBUTION AND CAPITAL ACCOUNTS

Subsequent to formation the members shall contribute to the capitalization of the Company as set forth hereafter on Exhibit A. The Company shall establish and maintain a Capital Account for each member. No member shall be entitled to withdraw any part of such member's Capital Account or to receive any distribution from the company except as provided in this Agreement, nor shall any member be required to make any additional capital contribution to the company or to restore any deficit in said member's Capital Account except as provided in this Agreement and such deficit, if any, shall not be considered a debt owed to the Company or to any other person for any purpose.

## III. ALLOCATION OF PROFITS AND LOSSES

The Company shall have a calendar year fiscal year. All profits and losses shall be allocated pro-rata among the Members according to their respective membership interests. All distributions shall be authorized and made by unanimous consent of the Members.

## IV. RIGHTS AND DUTIES OF MEMBERS

A. **Management.** This Company will be managed by one or more managers appointed by the members. As such, the Company will be manager-managed. The managers will be designated as the president, secretary, and treasurer of the Company, and may also be designated as vice presidents, assistant secretaries, and assistant treasurers, and shall have the authority normally associated with these positions under corporate law provided no manager shall encumber, sell or convey real property owned by the company except with unanimous consent of the Members. The Company may also designate persons as directors under the Operating Agreement who shall act in a manner similar to the directors of a corporation. The members, at a meeting of the members held not less than annually, shall designate the managers, who may also be members, and the positions that these managers will hold. The initial managers, who shall serve until the first annual meeting of the members or until their successors are elected and qualify, and their designations shall be as follows:

### NAMES

### POSITION

GARY F. CARTER  
GAIL O. CARTER

Manager/President  
Manager/Vice President

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## B. Voting Decisions By Members.

(1) General Rules. Actions and decisions requiring the approval of the Members pursuant to any provision of this Agreement may be authorized or made either by vote of the required number of Members taken at a meeting of the Members or by unanimous written consent without a meeting. In addition, emergency actions may be taken in accordance with the provisions of Section IV-B (5) of this Agreement. Economic Interest Owners shall not be entitled to receive notices, vote, call meetings, or act as proxies, and their consent shall not be required for any purpose under this Agreement. The Interests in the Company held by such persons shall be excluded for purposes of determining the number of affirmative votes required for decisions or actions to be taken under this Agreement, except where expressly indicated otherwise.

(2) Meetings. Any Member may call a meeting to consider approval of an action or decision under any provisions of this Agreement by delivering to each other Member notice of the time and purpose of such meeting at least ten (10) days before the day of such meeting. A Member may waive the requirement of notice of a meeting either by attending such meeting or executing a written waiver before or after such meeting. Any such meeting shall be held during the regular business hours at the Company's principal place of business unless all of the other Members consent in writing or by their attendance at such meeting to its being held at another location or time.

(3) Unanimous Consent. Any Member may propose that the Company authorize an action or decision pursuant to any provision of this Agreement by unanimous written consent of all Members in lieu of a meeting. A Member's written consent may be evidenced by such person's signature on a counterpart of the proposal or by a separate writing (including a facsimile) that identifies the proposal with reasonable specificity and states that the Member consents to such proposal.

(4) Vote by Proxy. A Member may vote (or execute a written consent) by proxy given to any other Member. Any such proxy must be in writing and must identify the specific meeting or matter to which the proxy applies or state that it applies to all matters (subject to specified reservations, if any) coming before the Members for approval under any provision of this Agreement prior to a specified date (which shall not be later than the first anniversary date on which such proxy is given). Any such proxy shall be revocable at any time; and shall not be effective at any meeting at which the Member giving such proxy is in attendance.

(5) Emergency Procedures. Notwithstanding any provisions of this Section IV (5), in the event that Members who could authorize a Company action or decision at a duly called meeting reasonably determine, in writing, that the Company is facing a significant emergency that required immediate action, such Members may, without complying with generally applicable procedures or meetings or actions by unanimous consent, authorize any action or decision that they deem reasonably necessary to allow the Company to benefit from a significant opportunity or to protect the Company from

## ATTACHMENT

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significant loss or damage, provided that they make reasonable efforts under the circumstances to contact and consult all Members concerning such action or decision and the reasons why such action or decision must be made without observing generally applicable procedures.

(6) **Records.** The Company shall maintain permanent records of all actions taken by the Members pursuant to any provision of this Agreement, including minutes of all Company meetings, copies of all actions taken by consent of the Members, and copies of all proxies pursuant to which one Member votes or executes a consent on behalf of another.

C. **Powers of Employees and Agents.** Unless authorized to do so by this Operating Agreement or by the Members of the Company, no attorney-in-fact, employee, or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to rend it liable pecuniarily for any purpose.

D. **Limitation of Liability of Member.** The members shall have no liability or obligation for any debts, liabilities or obligation of the company beyond the member's respective Capital Contribution or obligation to make Capital Contributions, except as expressly required by this Agreement or applicable law. A Member who rightfully received any distribution of cash or property from the Company is nevertheless liable to the Company only to the extent now or hereafter provided by the Act.

E. **Liability for Certain Acts.** To the extent permitted by law, no Member of the Company shall be personally liable to the Company or its other Members for damages for breach of any duty owed to the Company or its Members except that a Member shall not be relieved from liability for any breach of duty based on an act or omission (a) in breach of such person's duty of loyalty to the Company or its Members, (b) not in good faith or involving a knowing violation of law or this Agreement, or (c) resulting in receipt by such person of an improper personal benefit. Notwithstanding anything to the contrary in this Agreement, and to the extent permitted by law, no Member shall have fiduciary duty or obligation to any Economic Interest Owner or other transferee of an interest in the Company or to any other creditor of the Company.

F. **Indemnification.**

(1) Each Member shall indemnify and hold harmless the Company from any loss, damage, claim or liability (including reasonable attorney fees) incurred by reason of the such Member's gross negligence or willful misconduct.

(2) The Members and any Manager acting in good faith within the scope of his or her authority shall be indemnified by the company against any losses, judgments, liabilities and expenses (including reasonable attorney fees) incurred by the Members by reason of any act or omission performed or omitted by the Members in good

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faith on behalf of the Company in a manner reasonably believed by the Members to be within the scope of the authority granted to the Members by this Agreement, providing that this indemnity shall extend only to Members who were not guilty of gross negligence or willful misconduct. The company may also indemnify its employees and other agents who are no Members to the fullest extent permitted by law, provided that the indemnification in any given situation is approved by Members owning a majority of the Membership Interests.

## V. DISTRIBUTIONS OF CASH FLOW

A. **Net Cash from Operation and Net Cash from Sales or Refinancing.** Net cash from Operations and Net Cash from Sales or Refinancing shall be distributed in the following priority, subject to Section 2B.

(1) First, to any Member who has advanced funds to the Company as a Lender, to the extent of and in proportion to such advances, including interest thereon, if any.

(2) Additional distributions, if any, will be made, without priority, to the Members in proportion to their respective Membership Interests, unless the Members have agreed, in a writing signed by all Members and attached to this Agreement, to a different division permitted by law and applicable regulation.

### B. **Restrictions on Distributions of Cash Flow.**

(1) Distributions of Net Cash from Operations or Net Cash from Sales or Refinancing shall be made in such amounts and at such times as determined by the Members. The Company may distribute at least annually to the Members so much of its Net Cash as is not, in the opinion of the Members, necessary for the conduct of the Company's business, after setting aside such amounts as the Members deem necessary to create adequate reserves for future capital or operating needs of the Company. The Members may elect, notwithstanding anything to the contrary in this Agreement, to withhold any distributions of Net Cash or return of capital to the Members in order to accomplish the business purposes of the Company as may be established from time to time. Distributions to the Members, as a class, unless otherwise expressly indicated, shall be divided amount them without priority

## VI. TRANSFER OF MEMBERSHIP INTERESTS

A Member may transfer his or her membership in whole or in part and the transferee shall automatically be accepted as a Member.

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VII. AMENDMENT

This Organizational Agreement may be amended by the unanimous consent of the Members.

Executed effective the day and year above written.

Gail O. Carter  
GAIL O. CARTER

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SCHEDULE "A" #L06000103344

Member

GAIL O. CARTER

Membership Interest

100%



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**ORGANIZATIONAL RESOLUTION OF**  
**MEMBERS OF SUMMERGATE MANAGEMENT, LLC**

The undersigned constituting all of outstanding membership interest in Summergate Management, LLC pursuant to the provisions of the Operating Agreement thereof, hereby acknowledges the resignation of Howard P. Rives, III, as Manager and does hereby unanimously designate and appoint the following as the Managers and Officers of Summergate Management, LLC

Gary F. Carter

President, Manager

Gail O. Carter

Vice President, Manager

Gail O. Carter  
Gail O. Carter, Member

10-30-06  
Date

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ASSIGNMENT OF MEMEBERSHIP INTEREST IN  
SUMMERGATE MANAGEMENT, LLC

The undersigned hereby assigns a 50% Membership interest in Summergate Management, LLC to Gary F. Carter.

Gail O. Carter  
GAIL O. CARTER

Date: 4-1-07


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RESIGNATION AS MANAGER  
OF SUMMERGATE MANAGEMENT, LLC

The undersigned hereby resigns effective immediately as the Manager of Summergate Management, LLC.



HOWARD P. RIVES, III  
Date: 10/30/06

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SUBSCRIPTION TO MEMEBERSHIP INTEREST IN  
SUMMERGATE MANAGEMENT, LLC

The undersigned hereby subscribes to a 100% Membership interest in Summergate Management, LLC.

Gail O. Carter

GAIL O. CARTER

Date: 10/30/06

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**ASSIGNMENT OF DEVELOPMENT AGREEMENT**

The undersigned has hereby assigns all of her right, title and interest in and to a certain development agreement with Seven Oaks Professional Center, LLC, a copy of which is attached hereto, to Summergate Management, LLC, a Florida limited liability company.

Gail O. Carter  
GAIL O. CARTER

Dated: 10/30/06

**ACCEPTANCE OF ASSIGNMENT OF DEVELOPMENT AGREEMENT**

Summergate Management, LLC hereby accepts this assignment and assumes all rights and obligations thereunder.

Gail O. Carter  
GAIL O. CARTER, Member

Dated: 10/30/06