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FLORIDA/FOREIGN LIMITED LIABILITY CO.**ISLAND WALK HOLDING COMPANY I LLC**

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EXAMINER

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**ARTICLES OF ORGANIZATION
FOR
ISLAND WALK HOLDING COMPANY I LLC**

Pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a limited liability company under the laws of the State of Florida the following are the Articles of Organization for Island Walk Holding Company I LLC (the "Company"):

1. Name. The name of the Company is **Island Walk Holding Company I LLC**.
2. Mailing Address and Principal Place of Business. The Company's mailing address and principal office shall be located at 1590 Island Lane, Suite 26, Orange Park, FL 32003, Attn: William L. Thompson, Jr.
3. Initial Registered Agent. The name and address of the initial registered agent in Florida for the Company are:

F & L Corp.
One Independent Drive, Suite 1300
Jacksonville, Florida 32202-5017
4. Management. The Company shall be managed under the direction of a manager and no member shall have the right to take action on behalf of the Company by reason of the member's status as a member. The initial manager is William L. Thompson, Jr., the address of whom is 1590 Island Lane, Suite 26, Orange Park, FL 32003. If (i) the Initial Member named in Section 5 remains the sole member on July 15, 2008, or (ii) William L. Thompson, Jr. shall submit his resignation as Manager or be removed as Manager while the party named in Section 5 remains the member, William L. Thompson, Jr. shall cease to be the manager and Emerson Lotzia, whose address is One Independent Drive, Suite 1300, Jacksonville, FL 32202-5017, shall automatically become the manager.
5. Membership Interests. All membership interests in the Company shall be certificated as provided herein. The Company shall have 100 membership units, all of which shall be issued to its initial sole member for \$10. William L. Thompson, Jr. is hereby granted authority as an authorized person to issue such membership interests. The initial member of the Company is Eagle Harbor at Fleming Island Joint Venture, a Florida joint venture, the address of which is located at 1880 Eagle Harbor Parkway, Orange Park, FL 32003.

a. Interests. Each limited liability company interest in the Company shall constitute and shall remain a "security" within the meaning of and shall be governed by (i) Article 8 of the Uniform Commercial Code ("UCC") (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Florida and (ii) the UCC of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995. Notwithstanding any provision of this Agreement to the contrary, to the extent that any provision of this Agreement is inconsistent with any non-waivable provision of Article 8 of the UCC as in effect in the

State of Florida, Chapter 678, Florida Statutes, such provision of Article 8 of the UCC shall be controlling.

b. Certificates. Upon the issuance of limited liability company interests in the Company to any Person in accordance with the provisions of this Agreement, the Company shall issue one or more non-negotiable certificates in the name of such Person (a "Certificate"), which evidences the ownership of the limited liability company interests in the Company of such Person. Each such Certificate shall be denominated in terms of the limited liability company interest in the Company evidenced by such Certificate and shall be signed by an Officer of the Company on behalf of the Company.

c. Transfer. Upon a Member's transfer in accordance with the provisions of this Agreement of any or all limited liability company interests in the Company represented by a Certificate, the transferee of such limited liability company interests in the Company shall deliver such endorsed Certificate to the Company for cancellation, and the Company shall thereupon issue a new Certificate to such transferee for the percentage of limited liability company interests in the Company being transferred and, if applicable, cause to be issued to such Member a new Certificate for that percentage of limited liability company interests in the Company that were represented by the canceled Certificate and that are not being transferred.

d. Books and Records. The Company shall maintain books for the purpose of registering the transfer of limited liability company interests in the Company. Notwithstanding any other provision of this Agreement, a transfer of limited liability company interests in the Company requires delivery of an endorsed Certificate and shall be effective upon registration of such transfer in the books of the Company.

6. Limitations on Business of Company. The Company shall conduct no business following its formation until the earlier of (1) any acquisition by the Company of ownership of the real property described in Exhibit "A", or (2) July 15, 2008. If the Company acquires ownership of such parcel of real estate, the Company shall thereafter be operated for the sole purpose of owning, and maintaining such real property and the Company shall not be engaged in any business unrelated thereto. However, so long as the Initial Member owns all membership interests in the Company, the Company shall not engage in any business with respect to such property other than passive ownership.

7. Limitations on Activities. So long as the Initial Member is the sole member of the Company, the Company shall not (a) incur liability for borrowed money, (b) guarantee the indebtedness of any other party, (c) enter into any contract for the provision of goods and services in excess of \$5,000 or, as to all such contracts, in excess of the aggregate of \$10,000, (d) guarantee the solvency of or execute financial accommodations for any other party, (e) enter into any contracts or agreements for the sale, lease or development of real property, (f) execute any deed or mortgage, (g) execute any other encumbrance on real estate owned by the Company, (h) acquire any real or personal property, excluding only the real property described in Exhibit "A" and personal property related thereto. Notwithstanding the foregoing or any other provision hereof, Company may merge into one or more other Florida limited liability companies in a cash-out merger provided that the membership interests in Company are paid out or redeemed in cash.

8. Limitations on Amendments, Removal of Manager. Without the consent of the Manager, (a) these Articles of Organization shall not be amended without prior written notification at least 10 days in advance to the Manager, and (b) the Manager shall not be removed without prior written notice to the Manager at least one Business Day in advance of such removal. This provision is written for the express benefit of individuals who may have contractual relationships with the Company or who may purchase certificated membership interests in the Company.

9. Tax Status. So long as it has a single member, the Company shall elect to be a disregarded, single member limited liability company for purposes of the Internal Revenue Code.

IN WITNESS WHEREOF, pursuant to Section 608.407, Florida Statutes, the undersigned, authorized representative of a member of the Company, has executed these Articles of Organization this 26th day of June, 2008.



John T. Sefton, Authorized Signatory

ACCEPTANCE BY REGISTERED AGENT

The undersigned, a corporation resident in the State , having been named in Section 3 of Articles of Organization of **Island Walk Holding Company I LLC** (the "Company") as the initial registered agent for the Company at the office designated in the Company's Articles of Organization, in accordance with Section 608.415 of the Florida Statutes, hereby accepts such appointment and agrees to act in such capacity. The undersigned hereby states that it is familiar with and hereby accepts the obligations of such position.

F & L CORP.

By:



Charles V. Hedrick
Authorized Signatory

EXECUTED this 20th day of June, 2008.

EXHIBIT "A"

The Property

PHASE IV

("SHOPPING CENTER PARCEL")

A PARCEL OF LAND SITUATED IN SECTION 5, TOWNSHIP 5 SOUTH, RANGE 26 EAST, CLAY COUNTY, FLORIDA; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 5; THENCE ON THE NORTH LINE THEREOF NORTH 89 DEGREES 52 MINUTES 02 SECONDS EAST 1331.10 FEET; THENCE SOUTH 04 DEGREES 23 MINUTES 00 SECONDS WEST 52.04 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD NO. C-220; THENCE ON LAST SAID LINE NORTH 89 DEGREES 55 MINUTES 39 SECONDS EAST 2536.04 FEET TO THE NORTHWEST CORNER OF PARCEL 25, AS DESCRIBED IN OFFICIAL RECORDS BOOK 1924, PAGE 901, OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE ON THE EAST LINE THEREOF RUN THE FOLLOWING 2 COURSES: 1) SOUTH 01 DEGREES 04 MINUTES 19 SECONDS EAST 222.96 FEET TO THE POINT OF BEGINNING; 2) SOUTH 01 DEGREES 04 MINUTES 19 SECONDS EAST 470.68 FEET TO THE SOUTHWEST CORNER THEREOF; THENCE WESTERLY ON THE ARC OF A CURVE CONCAVE TO THE NORTHERLY AND HAVING A RADIUS OF 900.00 FEET, RUN A CHORD DISTANCE OF 100.42 FEET, THE BEARING OF SAID CHORD BEING SOUTH 80 DEGREES 03 MINUTES 58 SECONDS WEST; THENCE WESTERLY ON THE ARC OF A CURVE CONCAVE TO THE NORTHERLY AND HAVING A RADIUS OF 250.00 FEET, RUN A CHORD DISTANCE OF 218.83 FEET, THE BEARING OF SAID CHORD BEING NORTH 70 DEGREES 46 MINUTES 50 SECONDS WEST; THENCE NORTHWESTERLY ON THE ARC OF A CURVE CONCAVE TO THE SOUTHWESTERLY AND HAVING A RADIUS OF 550.00 FEET, RUN A CHORD DISTANCE OF 399.26 FEET, THE BEARING OF SAID CHORD BEING NORTH 66 DEGREES 06 MINUTES 29 SECONDS WEST; THENCE NORTHWESTERLY ON THE ARC OF A CURVE CONCAVE TO THE NORTHEASTERLY AND HAVING A RADIUS OF 135.00 FEET, RUN A CHORD DISTANCE OF 185.87 FEET, THE BEARING OF SAID CHORD BEING NORTH 43 DEGREES 53 MINUTES 12 SECONDS WEST; THENCE NORTH 00 DEGREES 22 MINUTES 59 SECONDS WEST 117.15 FEET; THENCE NORTH 89 DEGREES 46 MINUTES 38 SECONDS EAST 791.44 FEET TO THE POINT OF BEGINNING.

(PARCEL "C")

A PARCEL OF LAND SITUATED IN SECTION 5, TOWNSHIP 5 SOUTH, RANGE 26 EAST, CLAY COUNTY, FLORIDA; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 5; THENCE ON THE NORTH LINE THEREOF NORTH 89 DEGREES 52 MINUTES 02 SECONDS EAST 1331.10 FEET; THENCE SOUTH 04 DEGREES 23 MINUTES 00 SECONDS WEST 52.04 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD NO. C-220; THENCE ON LAST SAID LINE RUN THE FOLLOWING 2 COURSES: 1) NORTH 89 DEGREES 55 MINUTES 39 SECONDS EAST 1747.27 FEET TO THE POINT OF BEGINNING; 2) NORTH 89 DEGREES 55 MINUTES 39 SECONDS EAST 197.19 FEET; THENCE SOUTH 00 DEGREES 13 MINUTES 22 SECONDS EAST 224.48 FEET; THENCE SOUTH 89 DEGREES 46 MINUTES 38 SECONDS WEST 196.56 FEET; THENCE NORTH 00 DEGREES 22 MINUTES 59 SECONDS WEST 225.00 FEET TO THE POINT OF BEGINNING.

A-1

(PARCEL "D")

A PARCEL OF LAND SITUATED IN SECTION 5, TOWNSHIP 5 SOUTH, RANGE 26 EAST, CLAY COUNTY, FLORIDA; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 5; THENCE ON THE NORTH LINE THEREOF NORTH 89 DEGREES 52 MINUTES 02 SECONDS EAST 1331.10 FEET; THENCE SOUTH 04 DEGREES 23 MINUTES 00 SECONDS WEST 52.04 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD NO. C-220; THENCE ON LAST SAID LINE RUN THE FOLLOWING 2 COURSES: 1) NORTH 89 DEGREES 55 MINUTES 39 SECONDS EAST 1944.46 FEET TO THE POINT OF BEGINNING; 2) NORTH 89 DEGREES 55 MINUTES 39 SECONDS EAST 197.20 FEET; THENCE SOUTH 00 DEGREES 13 MINUTES 22 SECONDS EAST 223.97 FEET; THENCE SOUTH 89 DEGREES 46 MINUTES 38 SECONDS WEST 197.20 FEET; THENCE NORTH 00 DEGREES 13 MINUTES 22 SECONDS WEST 224.48 FEET TO THE POINT OF BEGINNING.

(PARCEL "E")

A PARCEL OF LAND SITUATED IN SECTION 5, TOWNSHIP 5 SOUTH, RANGE 26 EAST, CLAY COUNTY, FLORIDA; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 5; THENCE ON THE NORTH LINE THEREOF NORTH 89 DEGREES 52 MINUTES 02 SECONDS EAST 1331.10 FEET; THENCE SOUTH 04 DEGREES 23 MINUTES 00 SECONDS WEST 52.04 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD NO. C-220; THENCE ON LAST SAID LINE RUN THE FOLLOWING 2 COURSES: 1) NORTH 89 DEGREES 55 MINUTES 39 SECONDS EAST 2141.66 FEET TO THE POINT OF BEGINNING; 2) NORTH 89 DEGREES 55 MINUTES 39 SECONDS EAST 197.19 FEET; THENCE SOUTH 00 DEGREES 13 MINUTES 22 SECONDS EAST 223.45 FEET; THENCE SOUTH 89 DEGREES 46 MINUTES 38 SECONDS WEST 197.19 FEET; THENCE NORTH 00 DEGREES 13 MINUTES 22 SECONDS WEST 223.97 FEET TO THE POINT OF BEGINNING, BEING 1.013 ACRES, MORE OR LESS, IN AREA.

(PARCEL "F")

A PARCEL OF LAND SITUATED IN SECTION 5, TOWNSHIP 5 SOUTH, RANGE 26 EAST, CLAY COUNTY, FLORIDA; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 5; THENCE ON THE NORTH LINE THEREOF NORTH 89 DEGREES 52 MINUTES 02 SECONDS EAST 1331.10 FEET; THENCE SOUTH 04 DEGREES 23 MINUTES 00 SECONDS WEST 52.04 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD NO. C-220; THENCE ON LAST SAID LINE RUN THE FOLLOWING 2 COURSES: 1) NORTH 89 DEGREES 55 MINUTES 39 SECONDS EAST 2338.85 FEET TO THE POINT OF BEGINNING; 2) NORTH 89 DEGREES 55 MINUTES 39 SECONDS EAST 197.19 FEET TO THE NORTHWEST CORNER OF PARCEL 25, AS DESCRIBED IN OFFICIAL RECORDS BOOK 1924, PAGE 901, OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE ON THE EAST LINE THEREOF SOUTH 01 DEGREES 04 MINUTES 19 SECONDS EAST 222.96 FEET; THENCE SOUTH 89 DEGREES 46 MINUTES 38 SECONDS WEST 200.49 FEET; THENCE NORTH 00 DEGREES 13 MINUTES 22 SECONDS WEST 223.45 FEET TO THE POINT OF BEGINNING, BEING 1.019 ACRES, MORE OR LESS, IN AREA.