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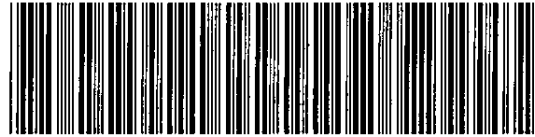
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D. BRUCE

MAR 24 2009

EXAMINER

# COX & SANCHEZ

Attorneys at Law

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March 13, 2009

Department of State  
Division of Corporations  
P.O. Box 6237  
Tallahassee, Florida 32314

Re: **LOCAL FORECLOSURE PROPERTY MANAGEMENT, L.L.C.**

Dear Sir or Madame:

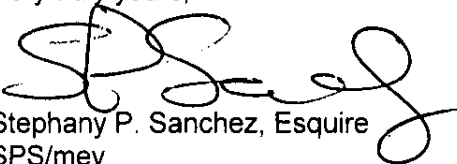
Enclosed please find the Articles of Organization of LOCAL FORECLOSURE PROPERTY MANAGEMENT, L.L.C., (an Original and one copy) together with our office **check number 19219** in the amount of **\$125.** to cover the filing fee.

Please note that in accordance with Articles II, the corporation is to commence on January 1, 2009.

Once the Articles have been filed, please forward a copy to my office, in the enclosed self-addressed stamped envelope.

Thank you for your attention to this request and, if you have any questions or concerns, please do not hesitate to contact me.

Very truly yours,

  
Stephany P. Sanchez, Esquire  
SPS/mev

Enc. : Original Articles  
Check for \$125.

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**ARTICLES OF ORGANIZATION**

**OF**

**LOCAL FORECLOSURE PROPERTY MANAGEMENT, L.L.C.**

**ARTICLE I**

**NAME**

The name of this Limited Liability Company shall be **LOCAL FORECLOSURE PROPERTY MANAGEMENT, L.L.C.**

**ARTICLE II**

**COMMENCEMENT AND DURATION**

This Limited Liability Company shall exist for a period of twenty (20) years commencing on the date of approval of this Articles of Organization by the Secretary of State for the State of Florida, on February 1, 2009, or whichever is later.

**ARTICLE III**

**PURPOSE**

This Limited Liability Company is organized to engage in any business permitted under the Act.

**ARTICLE IV**

**PLACE OF BUSINESS AND REGISTERED AGENT**

The principal place of business and the mailing address of this Limited Liability Company shall be 67 Hemlock Terrace, Ocala, Florida 34472, and such other place or places as the members from time to time may determine.

The initial Registered Agent of the Limited Liability Company shall be Charles E. Paddock, whose physical and mailing address is 67 Hemlock Terrace, Ocala, Florida 34472.

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**ARTICLE V**

**CONTRIBUTIONS TO CAPITAL**

The initial capital of this Limited Liability Company shall consist of the sum of Ten Thousand and No/100 (\$10,000.) Dollars, which shall be contributed by the following members:

NAME	PERCENTAGE
CHARLES E. PADDOCK	100%

No member shall be entitled to receive interest on his or her contribution to capital, except as may be otherwise provided in these Articles of Organization, all members shall have equal rights in the management or conduct of this Limited Liability Company, subject to the Regulations of the Limited Liability Company. Decisions shall be by majority vote, each member having a single vote.

**ARTICLE VI**

**MANAGEMENT OF BUSINESS**

Except as otherwise provided in the Articles of Organization, all members shall have equal rights in the management of the Limited Liability Company. Pursuant and subject to the rules regarding rights and duties of members set forth in the Regulations, decisions shall be by majority vote, each member having one equal vote.

**ARTICLE VII**

**REGULATIONS**

At the time of the initial meeting of the Limited Liability Company, the members of the Limited Liability Company shall adopt Regulations containing all provisions for the regulation and management of this Company not inconsistent with law or these Articles. The power to alter, amend, or repeal these Regulations shall be vested in a majority of the members. The regulations may provide for current or future management of the Limited Liability Company by appropriate managers.

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**ARTICLE VIII**

**PROPERTY**

Real or personal property originally brought into or transferred to the company, or acquired by the company by purchase or otherwise shall be held and owned, and conveyance shall be made, in the name of this Limited Liability Company.

**ARTICLE IX**

**MEETING OF MEMBERS**

Annual meetings of the members shall be held on the 1st Monday of February, without call or notice at such place as may be selected by the members. Special meetings may be called in accordance with the requirements set forth in the Regulations by no less than one-third (1/3) of all members at any time after giving thirty (30) days' notice to the other members. Notice of special meeting may be by actual notice in person or by telephone, or by mail, whether certified or regular. Attendance at a meeting constitutes a waiver of notice unless the member protests the lack of notice to them at the meeting.

Minutes shall be kept of all regular and special meetings of the members.

**ARTICLE X**

**TRANSFERABILITY OF MEMBERS' INTEREST**

A member's interest in this Limited Liability Company may be transferred only with the unanimous written consent of all the remaining members. Transferability of members' interests shall be governed by appropriate law, specifically Florida Statute 608.432.

**ARTICLE XI**

**PROFITS AND LOSSES**

The members of this company shall be entitled to the net profits arising from the operation of the company business, if any. Each member shall be entitled to his distributive share of the profits

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according to their pro rata interest in the company. Losses shall be passed through to each member in the same proportion according to his pro rata interest in the company.

**ARTICLE XII**

**ADMISSION OF NEW MEMBERS**

Additional members may be admitted from time to time with the unanimous written consent of the existing members, and with a contribution to the Limited Liability Company by any such new member of no less than the amount initially contributed by the initial members.

**ARTICLE XIII**

**WITHDRAWAL, RETIREMENT, DEATH, BANKRUPTCY OR EXPULSION**

In the event of withdrawal, retirement, death, bankruptcy or expulsion of a member, this Limited Liability Company shall remain in existence and continue in business pursuant to the applicable provisions of the Regulations.

**ARTICLE XIII(A)**

**WITHDRAWAL OR RETIREMENT OF MEMBER(S)**

In the event any member desires to withdraw or retire from the Limited Liability Company, or becomes disabled so that he/she is unable to fulfill the obligations to the Limited Liability Company as specified in these Articles, the member shall give sixty (60) days' notice of his/her intention in writing by registered or certified mail to the other members at the last known address of each member. If any member is adjudged incompetent, his/her guardian shall give notice thereof to each of the other members in the same manner.

**ARTICLE XIII(B)**

**EXPULSION OF MEMBER(S)**

a) Grounds for Expulsion. Any member may be expelled from membership in the Limited Liability Company by a majority vote of the other members on the following grounds:

1. Failure of a member to make, when due, any contribution required to be

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made under the terms of this agreement, when such failure has continued for a period of thirty (30) days after written notice thereof;

2. Failure to fulfill any other obligation to the Limited Liability Company as specified in these Articles, when such failure has continued for a period of thirty (30) days after written notice thereof;
3. Adjudication of the member as incompetent;
4. Disability of the member to the extent that he is unable to fulfill his obligations to the Limited Liability Company as specified in this Articles;
5. The making of an assignment for the benefit of creditors, the filing of a petition for Bankruptcy, or the adjudication of the member as a bankrupt or insolvent in any proceeding filed against such member; or
6. Any unlawful act causing damage to the Limited Liability Company.

b) Notice. On the occurrence of any event listed in subparagraph (a) of this Article, the defaulting member may be expelled from membership in the Limited Liability Company by a majority vote of the other members upon giving the defaulting member fifteen (15) days' notice of expulsion, which notice must state the grounds for expulsion.

#### **ARTICLE XIV**

#### **DISSOLUTION, WINDING UP, LIQUIDATION**

a) Causes of Dissolution. This Limited Liability Company shall be dissolved on the occurrence of any of the following events, unless the remaining members by a majority vote give their written consent to the continuance of the company:

1. Termination of the term of existence specified herein, provided it is less than twenty (20) years.
2. Withdrawal, retirement or expulsion of a member.
3. Death, disability or bankruptcy of a member.

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4. Unanimous written consent of the members.

b) Right to Continue Business. The remaining members of this Limited Liability Company shall have the right to continue the business on the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or occurrence of any other event that terminates the continued membership of a member in the company.

c) Payment if Limited Liability Company is Continued. If the remaining members elect to continue the company business under subparagraph (b) of this Article, they shall pay to the retiring, withdrawing or expelled member, or to the estate of the deceased, the value of such member's interest, as determined by subparagraph (d) of this Article, as of the date of the events enumerated in subparagraph (a). Payment shall be made within three (3) months.

d) Value of Member's Interest. The value of a member's interest in the Limited Liability Company shall be computed by (1) adding the totals of (a) his capital account, (b) his income account, and (c) any other amounts owed to him by the company; and (2) subtracting from the sum of the above totals the sum of the total of any amount owed by him to the company. If any member withdraws from the company, that member shall be entitled to his percentage ownership interest based solely on the value of the assets owned by the Limited Liability Company, the value of which shall be determined by the members annually at the Annual Meeting.

e) Winding Up and Liquidation. On dissolution of the Limited Liability Company, if the company business is not continued pursuant to subparagraph (b) of this Article, it shall be wound up and liquidated as quickly as circumstances will allow. The Company may be dissolved by majority vote of the members or in any other manner allowed by law. The assets of the company shall be applied to company liabilities in the following order:

1. Amounts owing to creditors other than members.
2. Amounts owing to members other than for capital and profits.
3. Amounts owing to members in respect to capital.

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4. Amounts owing to members in respect to profits.

**ARTICLE XV**

**NOTICE TO MEMBERS**

All notices to the members of this Limited Liability Company pursuant to these Articles shall be deemed effective when given by personal delivery or by certified mail, return receipt requested.

**ARTICLE XVI**

**AMENDMENTS**

These Articles, except with respect to the vested rights of the members, may be amended from time to time by a two-thirds (2/3) vote of the members, and the amendments shall be filed, duly signed by all members of the company, with the Florida Department of State. All members of the Limited Liability Company agree to abide by the majority decision and agree to sign such amendments for the purpose of filing with the Florida Department of State.

IN WITNESS WHEREOF, the undersigned member has executed this Articles of Organization on the 19<sup>th</sup> day of March, 2009.

Maria E Brewer  
Maria E Brewer

Charles E Paddock  
CHARLES E. PADDOCK

Thomas F Cox  
THOMAS F. COX  
STATE OF FLORIDA  
COUNTY OF PINELLAS

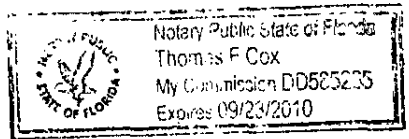
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BEFORE ME, the undersigned authority, personally appeared CHARLES E. PADDOCK, at the time of notarization, who did take an oath and who is personally known to me, or who produced \_\_\_\_\_ as identification, executed the foregoing for the purposes therein contained.

WITNESS my hand and official seal in said County and State the 19<sup>th</sup> day of March, 2009.

Thomas F Cox  
Notary Public / State of Florida  
Printed Name:

My Commission Expires:  
My Commission Number:



**STATE OF FLORIDA**

**DEPARTMENT OF STATE**

CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED AND NAMES AND ADDRESSES OF THE LIMITED LIABILITY COMPANY

-----  
The following is submitted in compliance with Chapter 48.091, Florida Statutes

**LOCAL FORECLOSURE PROPERTY MANAGEMENT, L.L.C.**, a Limited Liability Company organized under the laws of the State of Florida, with its principal office at 67 Hemlock Terrace, Ocala, Florida 34472, and its mailing address being the same, has named CHARLES E. PADDOCK, located at 67 Hemlock Terrace, Ocala, Florida 34472, with his residence being the same, as its agent to accept service of process within the State.

**INITIAL MEMBERS:**

<u>NAME</u>	<u>ADDRESS</u>
CHARLES E. PADDOCK	67 Hemlock Terrace Ocala, Florida 34472

**ACCEPTANCE:**

I agree, as Resident Agent, to accept service of process, to keep the office open during prescribed hours, to post my name in some conspicuous place in the office, as required by law.

  
\_\_\_\_\_  
CHARLES E. PADDOCK

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