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TALLAHASSEE, FLORIDA**FLORIDA/FOREIGN LIMITED LIABILITY CO.****TERRAPIN RESIDENTIAL PROPERTIES, LLC**

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EXAMINER

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**ARTICLES OF ORGANIZATION
OF
TERRAPIN RESIDENTIAL PROPERTIES, LLC**

The undersigned authorized representative executes these Articles of Organization to form a limited liability company under the Florida Limited Liability Company Act:

ARTICLE I. NAME

The name of the limited liability company is: Terrapin Residential Properties, LLC

ARTICLE II. MAILING ADDRESS

The mailing address of the principal office of the limited liability company is:

P.O. Box 1433
Safety Harbor, FL 34695

ARTICLE III. STREET ADDRESS

The street address of the principal office of the limited liability company is:

100 South Ashley Drive, Suite 1300
Tampa, FL 33602

ARTICLE IV. REGISTERED AGENT AND OFFICE

The name and street address of the initial registered agent are:

Gregory McCoskey
100 South Ashley Drive, Suite 1300
Tampa, FL 33602

ARTICLE V. MANAGEMENT OF THE COMPANY

The business of the limited liability company initially will be managed by one or more managers who will be elected or appointed in the manner set forth in its Operating Agreement. The names of the initial managers are set forth below:

Gregory McCoskey
Michael Roderer

The managers have the power and authority, to the exclusion of the members, to manage the affairs and business of the limited liability company and will hold the office and have the responsibilities that are conferred on the managers in the Operating Agreement of the limited liability company. A member of the limited liability company does not have any authority to incur any contractual liability or obligation on behalf of the limited liability company, unless the

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member is also a manager of the limited liability company.

ARTICLE VI. PURPOSE, POWERS, AND AUTHORITY

The limited liability company is organized to engage in any lawful activity or purpose for which a limited liability company may be organized under Florida law, except banking and insurance. In furtherance of its purpose, the limited liability company has full power and authority to do all acts and things authorized by law to carry out its affairs and business, including without limitation the power and authority to do everything described in the Florida Limited Liability Company Act and the following:

- (a) Sue or be sued, or defend or complain, in its name;
- (b) Cease its business activities, wind up its affairs, liquidate, and dissolve;
- (c) Make donations to the public welfare or for charitable, scientific, or educational purposes;
- (d) Conduct its business, locate its offices, and exercise all the powers of a limited liability company within or outside the State of Florida;
- (e) Adopt, amend, and repeal an Operating Agreement for the operation and administration of its affairs that is consistent with these Articles of Organization;
- (f) Sell, lend, lease, assign, convey, pledge, exchange, mortgage, transfer a security interest in, or otherwise encumber or dispose of all or any part of its assets or property;
- (g) Make contracts, agreements, commitments, and undertakings that are conducive, incidental, or necessary to the conduct of its business and the accomplishment of its purposes;
- (h) Elect or appoint agents and officers, define their duties, and fix their compensation, all in accordance with its Operating Agreement adopted by the members of the limited liability company;
- (i) Be a lender, member, manager, partner, trustee, promoter, associate, shareholder, or incorporator of any trust, corporation, joint venture, limited liability company, general or limited partnership, or other business organization;
- (j) Acquire, receive, or possess by lease, exchange, purchase, subscription, or otherwise any real, personal, or intangible property, or any legal or equitable interest in any real, personal, or intangible property, wherever located;
- (k) Own, use, hold, operate, develop, maintain, improve, renovate, construct, rehabilitate, or otherwise deal in or with any real, personal, or intangible property, or any legal or equitable interest in any real, personal, or intangible property, wherever located;
- (l) Engage agents, brokers, lawyers, appraisers, accountants, consultants, asset

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managers, property managers, and other advisors, professionals, and representatives who are conducive, incidental, or necessary to the conduct of its business or the accomplishment of its purposes;

(m) Hold, sell, purchase, transfer, exchange, or otherwise invest and reinvest its funds in mortgages, securities, promissory notes, certificates of deposit, money market funds, guaranteed investment contracts, securities repurchase agreements, and other kinds of investments;

(n) Indemnify any agent, officer, member, employee, manager, or other person as provided by law against liabilities and expenses incurred by the person in connection with the defense of any suit, action, or proceeding, whether civil, criminal, or administrative, to which the person is a party;

(o) Vote and otherwise exercise the voting, dissenting, and consensual rights and powers of any stock, membership interest, partnership interest, or other voting interest owned or possessed by it with respect to any other corporation, limited liability company, general or limited partnership, or other business organization;

(p) Renew, recast, modify, extend, increase, refinance, or prepay, as a whole or in part, any liability, obligation, or indebtedness of the limited liability company, and to renew, extend, or modify any pledge, mortgage, security interest, deed of trust, or other lien or encumbrance on any of its income or property that serves as security for any liability, obligation, or indebtedness of the limited liability company;

(q) Borrow money, incur liabilities, obligations, and indebtedness, and issue bonds, debentures, promissory notes, and other evidences of obligations to pay money in furtherance of the conduct of its business and the accomplishment of its purposes and to secure any liability, obligation, or indebtedness of the limited liability company by a pledge, mortgage, deed of trust, security interest, or other lien or encumbrance on all or any part of its income or property;

(r) Extend credit, lend money or other property, and otherwise provide financial assistance to any member, manager, officer, employee, or other person for the benefit of the limited liability company, with or without security, and receive and hold any pledge, mortgage, security interest, deed of trust, or other lien or encumbrance on any income or property of another person as security for repayment of any loan or extension of credit; or become directly or contingently liable as a surety, endorser, co-obligor, guarantor, or accommodation party for the payment or performance of any liability, obligation, or indebtedness of another person that the managers of the limited liability company consider to be conducive, incidental, or necessary to the conduct of its business or the accomplishment of its purposes, including entering into any contract of guaranty or suretyship that is conducive, incidental, or necessary to the conduct of the business or accomplishment of the purposes of a corporation, partnership, or limited liability company of which a majority of the outstanding stock, partnership interests, or membership interests, is owned directly or indirectly by the limited liability company, a corporation, partnership, or limited liability company which owns directly or indirectly a majority of the outstanding membership units of the limited liability company, or a corporation, partnership, or limited liability company of which a majority of the outstanding stock, partnership interests, or membership interests, is

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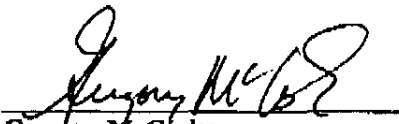
owned directly or indirectly by a corporation, partnership, or limited liability company which owns directly or indirectly a majority of the membership units of the limited liability company; and

(s) Engage in any activity, make any payment or donation, enter into and perform any contract, and do any and all other acts and things that are consistent with law and conducive, incidental, or necessary to the conduct of its business or the accomplishment of its purposes.

ARTICLE VII. COMMENCEMENT OF EXISTENCE

The existence of the limited liability company will commence on May 6, 2009.

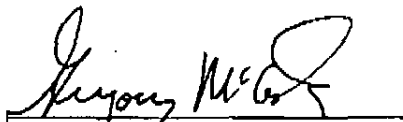
DATE: May 6, 2009


Gregory McCoskey

ACCEPTANCE OF REGISTERED AGENT

Having been named as registered agent and to accept service of process for the limited liability company named above at the place designated in these Articles of Organization, the undersigned accepts the appointment as registered agent and agrees to act in that capacity. The undersigned agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties as registered agent. The undersigned is familiar with, and accepts, the obligations of registered agent as provided in Chapter 608, Florida Statutes.

DATE: May 6, 2009


Gregory McCoskey

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