

From: PHOENIX LAW PARTNER

Division of Corporations

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FLORIDA LIMITED LIABILITY CO.

Isabel Shoreline LLC

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**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 ("the Company"):*

**ARTICLE I**

The name of the limited liability company is:

**Isabel Shoreline LLC**

**ARTICLE II**

The principal office shall be located at  
12800 University Drive, Suite 260  
Fort Myers, FL 33907

The mailing address is  
12800 University Drive, Suite 260  
Fort Myers, FL 33907

**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 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 managers (each a "Manager"), 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 may be further limited in that all membership interests, including every portion thereof, may be subject to the Company's or the Members' rights of first refusal as expressed in the Operating Agreement on the Operating Agreement's effective date.

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 (15<sup>th</sup>) day of the calendar month following the close of each calendar quarter, or as soon thereafter as possible as in accordance with the *Internal Revenue Code of 1986, as amended*, ("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

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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 unanimous 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 contribution 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

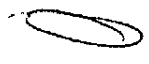
Additional Members may be admitted to the Company upon the unanimous vote of all of the Members of the Company.

#### 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 6 day of October 2010.

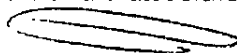
  
Charles PT Phoenix

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ACCEPTANCE OF APPOINTMENT AS RESIDENT AGENT OF  
Isabel Shoreline LLC

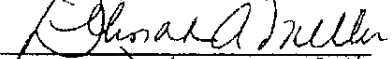
I hereby accept the appointment as resident agent as designated in the attached Articles. I am familiar with and accept the obligations mandated by Chapter 608, Florida Statutes that are associated with the appointment.

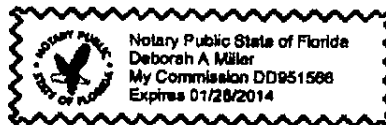
  
Charles PT Phoenix, Esq

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 6 day of October 2010.

  
Notary: Deborah A. Miller



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From: PHOENIX LAW PARTNERS

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Isabel Shoreline LLC  
Membership Listing

The Initial Manager of the Company is:

Charles PT Phoenix

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