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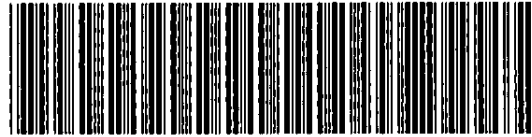
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T. HAMPTON

(850) 245-6051.

COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: Akash Shora of Panam LLC
Name of Limited Liability Company

The enclosed Articles of Organization and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

Owen Goodwyne
Name of Person

Goodwyne & Roberts, PA
Firm/Company

~~2639 N.~~ 1924 TEMPLE DR
Address

TALLA, FL 32303
City/State and Zip Code

ogoodwyne@comcast.net
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Owen Goodwyne at (850) 508-7799
Name of Person Area Code & Daytime Telephone Number

Enclosed is a check for the following amount:

- ☐ \$125.00 Filing Fee ☒ \$130.00 Filing Fee & Certificate of Status ☐ \$155.00 Filing Fee & Certified Copy (additional copy is enclosed) ☐ \$160.00 Filing Fee, Certificate of Status & Certified Copy (additional copy is enclosed)

Mailing Address
Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street/Courier Address
Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION OF
AKASH SHORES OF PANAMA LLC**

These Articles of Incorporation of AKASH SHORES OF PANAMA LLC a Florida limited liability Company, are made this 19th day of August, 2013, by Soheil Akhavan, Organizer, who states:

1. **NAME:** The name of the Florida limited liability Company shall be AKASH SHORES OF PANAMA LLC

2. **MEMBERS and ALLOCATION OF INTERESTS:** The members identity and their ownership interests are:

HELEN ARJMANDI and BAHRAM H. ARJMANDI, wife and husband, whose address is 2215 Gates Drive, Tallahassee, Florida 32312 **Twenty percent**

TALLAHASSEE HIGHLAND DEVELOPMENT, INC., a Florida for profit corporation whose address is PO Box 3252, Tallahassee, Florida 32315 **Forty percent**

HAMID AZADEGAN and KATAYOUN KATHY AZADEGAN, husband and wife, whose address is 17559 Toft Cove, Eden Prairie, MN 55347 **Twenty percent**

EPHRAIM ASHER, TRUSTEE OF THE EPHRAIM ASHER FAMILY TRUST dated September 12, 2012, whose address is 3052 Carlow Circle, Tallahassee, Florida 32309 **Twenty percent**

3. **MANAGING MEMBER** shall be Soheil Akhavan, President of Tallahassee Highland Development, Inc.
4. **PLACE OF BUSINESS:** The principal place of business of the Company is located at 1933 Chatsworth Way, Tallahassee, Florida 32309.
5. **NATURE OF BUSINESS:** The Company shall engage in the acquisition, holding, development, lease and ultimate sale of real property.
6. **DURATION:** The Company commences operations upon filing these Articles with the Florida Secretary of State and shall continue in perpetuity unless terminated under other provisions of this Agreement.

7. **ACCOUNTS:** An individual capital account shall be maintained for each member. The capital of each member shall consist of his/her original contribution of capital or services and increased by additional capital contributions and decreased by distributions and reduction of Company capital and reduction of his/her share in Company losses if these losses are charged to the capital account. Capital shall also include the appraised value less the debt.
8. **SALARIES:** No member shall receive any salary for services rendered to the Company.
9. **LOAN BY MEMBERS:** If all members consent, one or more may lend money to the Company at a rate agreed upon by the other members in writing.
10. **PROFIT & LOSSES:** The net profits of the Company shall be divided proportionately and distributed from time to time between the members and the net losses shall be borne proportionately.
11. **MANAGEMENT:** Members shall have the right to manage the Company according to that member's interest. Fifty-one percent (51%) of the interests in the Company shall be a majority for voting purposes. Only one member of a joint-ownership shall have the right to vote joint-ownership's interest.
12. **BOOKS OF ACCOUNT:** The Company shall maintain adequate accounting records. All books, records and accounts of the Company shall be opened at all times to inspection by all members. The records shall be provided to a CPA who shall prepare the Company's annual tax return.
13. **ACCOUNTING BASIS:** The books of account shall be kept on a cash basis.
14. **FISCAL YEAR:** The fiscal year of the Company shall be on an annual basis beginning August 19, 2013 and terminating August 18, 2014 and continuing each year thereafter.
15. **DEPOSITORY:** All funds of the Company shall be deposited in the name of the Company in a designated checking account, savings account, money market fund or certificates of deposit, as designated by the members. Checks shall be drawn on the Company account for Company purposes only. At least two members shall be authorized to sign checks.
16. **MANAGEMENT DUTIES AND RESTRICTIONS:**
 - A. The consent of at least fifty-one percent (51%) of the Company shall be required with respect to the management, conduct and operation of the Company business in all respects and in all matters including, but not limited to: power to sell and convey the property, to mortgage the property, to lease the property, or any part thereof and

borrow or lend money on behalf of the Company. Any common, recurring, budgeted expenditure shall be exempt from this provision. Any non-recurring expenditure less than \$5,000 annually shall be exempt from this provision

- B. Each member may have other business interests and may engage in any other business or trade, profession, or employment whatsoever on his/her own account or in company with or as an employee of or as an officer, director or shareholder of any other person, firm or corporation. He/she shall not be required to devote his/her entire time to the business of the Company.
- C. This Agreement shall be subject to and shall be construed under the laws of the State of Florida.
- D. The managing member shall have the authority to execute all documents relating to the operation of the Company including any closing documents for financing.

17. **ADDITIONAL CONTRIBUTIONS TO CAPITAL:** A Member may, but shall not be obligated to, make such additional Capital Contributions from time to time as shall be determined by Members owning 51% of the Company interests; said Capital Contributions to be reasonably necessary to meet the expenses and obligations of the LLC. After the LLC makes such determination, the Managing Member shall give written notice to each Member of the amount of required additional contribution, and each Member may deliver to the LLC its pro rata share thereof (in proportion to the respective Percentage Interest of the Member on the date such notice is given) no later than thirty (30) days following the date notice is given. None of the terms, covenants, obligations or rights contained in this paragraph shall be deemed to be for the benefit of any person or entity other than the Members and the LLC, and no such third person shall under any circumstances have any right to compel any actions or payments by the Managing Member and/or the Members.

No Member shall be compelled to make an additional Capital Contribution, yet in the event that a Member does not contribute his/her pro rata share as described above, that Member's pro rata share may be advanced by another Member and the non-contributing Member's Percentage Interest in the Company would then be transferred to the individual Member making the advance in an amount based on the ratio of the Capital Contribution to the value of the non-contributing Member's Company interest. In the alternative, a Member's pro rata share of the Capital Contribution may be advanced by the remaining Members, pro rata, and the non-contributing Member's Percentage Interest in the Company would then be appropriately diluted to reflect the failure to make the Additional Contribution coupled with the act by the other Members to make the Additional Contribution. Provided, however, the non-contributing Member shall have a redemption period of six months from the day the capital contribution is advanced on his/her behalf in order to repay the advance in full at five percent interest, so that the dilution of his/her Company interest will not occur.

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TALLAHASSEE, FLORIDA

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Any costs involved, including but not limited to an appraisal, due to a Member opting not to contribute, shall be borne by the non-contributing Member.

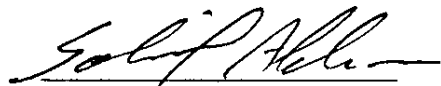
18. **AMENDMENT AND BINDING EFFECT:** This Agreement shall not be modified or amended except in writing and signed by members constituting fifty one percent of the beneficial ownership of the Company. This Agreement is binding upon the heirs, executives, administrators, personal representatives and assigns of each member.
19. **TERMINATION:** In the event the members determine that the Company shall terminate, the members shall proceed with reasonable promptness to liquidate the business of the Company. The assets of the Company shall first be used to pay or provide for all debts of the Company. Thereafter all money remaining undistributed in the Company capital account shall be paid to the members according to the provisions of paragraph 10.
20. **REGISTERED AGENT:** The name and street address of the registered agent of the Company in the State of Florida is Owen Goodwyne, 1924 Temple Drive, Tallahassee, Florida 32303.

ACCEPTANCE OF REGISTERED AGENT

The undersigned is the person named in the Articles of Organization of AKASH SHORES OF PANAMA LLC, to be the registered agent of this limited liability company. He hereby consents to his appointment as registered agent of the company.


OWEN GOODWYNE

Organizer and Managing Member sets his hand and seal on the day and year first above written.


Soheil Akhavan, Organizer
and as President of Tallahassee
Highland Development, Inc.
Managing Member

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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