

Division of Corporations

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Florida Department of State
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FLORIDA LIMITED LIABILITY CO.
Fairway Pines Development 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 605, Florida Statutes, the undersigned executes the following articles for purposes of amending and restating all articles now existing for the limited liability company described in Article I, below, (the "Company").

ARTICLE I

The name of the limited liability company is **Fairway Pines Development LLC**.

ARTICLE II

The principal office will be located at
15216 Cricket Lane
Fort Myers, 33919

The mailing address is
15216 Cricket Lane
Fort Myers, 33919

ARTICLE III

The initial registered agent is
PPP Corporate Services LLC, a Florida
limited liability company

Service of process may be made on the
registered agent at
Islander Center
2407 Periwinkle Way, Suite 6
Sanibel, Florida 33957

ARTICLE IV

The Company may engage in any activity the
Florida Limited Liability Company Act
permits, as well as the other laws of the State
of Florida, subject always to limitations of all
other jurisdictions in which the Company
acts when acting within those jurisdictions.

ARTICLE V

This article controls all contradictory
provisions of the other articles, if any. The
Company may adopt an operating agreement
that conforms to these articles by unanimous
consent of the Company's members at the
time of adoption ("Operating Agreement").

The Operating Agreement may not
contravene any of these articles. Each
Operating Agreement, section, subsection or
paragraph that cannot reasonably be
construed to conform to these articles is
stricken as if it had never been adopted into
the Operating Agreement so that the
Operating Agreement does not contravene
these articles. The Operating Agreement
may address matters these articles do not
specifically preclude, and the members may
amend the Operating Agreement according
to the Operating Agreement's terms.

No reference in these articles to the
members' rights to incorporate or provide for
certain rights, duties, preferences,
limitations, conditions, elections or other
clauses in the Operating Agreement (by
phrases like "as otherwise provided in the
Operating Agreement", "as expressed in the
Operating Agreement", or "in accordance
with the Operating Agreement") allows any
of those clauses to otherwise contravene any
of these articles or the *Florida Limited
Liability Company Act* ("Governing
Documents" refers to the *Florida Limited
Liability Company Act*, these articles, and the
Operating Agreement, collectively).

ARTICLE VI

Upon the majority vote, or written,
affirmative consent, of all of the Company's
members, the members will appoint at least
1, but no more than 2, corporeal persons to
direct the Company's activities in accordance
with the Governing Documents (each a
"Manager"). The Company's members may
remove any Manager at any time in

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accordance with the **Governing Documents**. The **Company's** members may be (or may become) **Manager's** (and vice versa). No **Manager** has any rights other than those expressly stated in (or allowed by) the **Governing Documents**, unless a particular **Manager** is also a member or also holds another office related to the **Company**, but those rights or preferences only relate to the **Manager** strictly in those capacities.

ARTICLE VII

The **Company's** membership interests may be limited in that all membership interests, including every right in or to the membership interests, may be subject to the **Company's** or the members' rights of first refusal if expressed in the **Governing Documents**.

Pursuant to any offering the **Company** makes, each member will have preemptive rights to purchase membership interests in cash pro rata based on the member's membership interest in proportion to the collective membership interests of all the members prior to the offering, except when admitting new members by unanimous vote.

Members may not separately alienate rights contained within membership interests, except as expressed in the **Operating Agreement**.

The members, by a unanimous vote, may include mandatory cash call provisions in the **Operating Agreement**.

The membership interests will have no other limitations other than those specifically mandated by the *Florida Limited Liability Company Act* or as expressed in these articles or the **Operating Agreement**.

ARTICLE VIII

The **Company** will distribute to the **Company's** members, prior to the 15th calendar day of the calendar month following

the close of each calendar quarter, or as soon thereafter as possible ("**Tax Distribution Date**") the amount that the **Company** will distribute to the members pro rata based on each member's membership interest in proportion to the collective membership interests of all the members on each **Tax Distribution Date**. The amount the **Company** will distribute to all of the members on each **Tax Distribution Date** must be the lesser of:

- the "Ordinary business income (loss)," as defined by and calculated in accordance with the *Internal Revenue Code of 1986, as amended, ("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 less than \$0.00); or
- 50% of the lesser of:
 - o the net change in the **Company's** cash balances during a calendar quarter calculated in accordance with generally accepted accounting principles; or
 - o the **Company's** cash balances at the end of a calendar quarter, 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 in accordance with generally accepted accounting principles as limited by the *IRC*.

The members may forego or reduce the distribution for any particular **Tax Distribution Date** upon a unanimous vote

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taken within 30 calendar days of that particular Tax Distribution Date, but this Article's distribution requirements will never be waived, estopped or otherwise altered by any preceding election to forego or reduce a distribution.

The members may, by a majority vote, compel the Company to make distributions of specified amounts and property, and at specified times.

No member may receive capital contributions, distributions, or any other thing of value in the Company's care, custody or control for any reason, whether or not originally belonging to, or in the possession of, that member, except as expressed in these articles or the Operating Agreement.

ARTICLE IX

The Company will exist in perpetuity unless dissolved pursuant to the *Florida Limited Liability Company Act* or as expressed in the Operating Agreement.

ARTICLE X

The Company will clearly stamp all documents evidencing the Company's membership interests with legends indicating that the membership interests are issued subject to certain restrictions on transferability as stated in these articles or the Operating Agreement, in reliance upon the existence of certain exemptions from federal and state securities laws, and with other rights, limitations, preferences and elections as expressed in these articles or the Operating Agreement.

ARTICLE XI

The Company's members may admit additional members to the Company upon the written consent of the members representing a majority of the Company's membership interests.

ARTICLE XII

The Company's members may amend, supersede or repeal these articles, but only upon the unanimous vote, or written, affirmative consent, of all of the members, except that members may amend, supersede or repeal Article II or Article III upon the majority vote, or written, affirmative consent, of all of the members. The Company's managers may not amend, supersede or repeal any of these articles.

ACKNOWLEDGMENT

Except to the extent I have done so in writing and with knowledge, I, the Company's authorized representative, execute these articles on this day without personally assuming or ratifying any contracts or promises made on the Company's behalf by any person or entity prior to this date, if any.


Robert Goodman

12 June 2014

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**ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT OF
Fairway Pines Development LLC**

The undersigned hereby accepts the appointment as registered agent as designated in the attached articles. The undersigned is familiar with and accepts the obligations mandated by Chapter 605, Florida Statutes that are associated with the appointment.

PFP Corporate Services LLC
a Florida limited liability company.

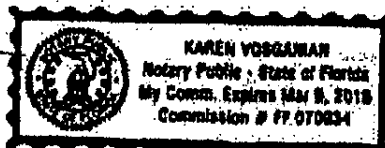
By: [Signature]
Deborah A. Miller, its Manager
11 June 2014

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 Deborah A Miller, Manager of PFP Corporate Services LLC, on behalf of PFP Corporate Services LLC, and she is known to me to be the person who executed this Acceptance of Appointment as Registered Agent.

Witness my hand and official seal this 11 day of June 2014.

Notary: [Signature]
Karen Vossarian



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Fairway Pines Development LLC

The Initial Managers of the limited liability company named above are:

Robert Goodman

In accordance with the *Florida Limited Liability Company Act*, the limited liability company's articles of organization, and the limited liability company's operating agreement, these Initial Managers may be removed from office and other persons may be appointed as Managers.

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