

1201 HAYS STREET
TALLAHASSEE, FL 32301

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SECURITY
TALLAHASSEE, FL 32301

T. BROWN NOV 13 1995

617 FLEMING STREET PARTNERS, L.C.

OPERATING AGREEMENT

THIS OPERATING AGREEMENT is entered into as of this 1st day of November, 1995, by and among Teresa Willis, Eric T. Smith, William T. Willis, Kaye Willis, Judi Hughes, J. Marshall Hughes and Pablo Rodriguez (collectively referred to as the "Members").

W I T N E S S E T H :

WHEREAS, the Members desire to form a limited liability company under the Florida Limited Liability Company Act for the purposes and in accordance with the terms and conditions more particularly described herein.

NOW, THEREFORE, pursuant to the terms, covenants and conditions set forth herein and the mutual promises contained herein, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE ONE

DEFINED TERMS

The defined terms used in this Agreement shall have the meanings specified below:

"Act" means the Florida Limited Liability Company Act, Section 608.402, et seq., as amended from time to time.

"Additional Members" means additional Members admitted to the Company pursuant to Section 3.3 hereof.

"Affiliate" means (i) any person directly or indirectly controlling, controlled by, or under common control with another person; (ii) any person owning or controlling ten percent (10%) or more of the outstanding voting securities of another person; (iii) any officer, director or partner of such person; and (iv) if such other person is an officer, director or partner, any company for which such person acts in any such capacity.

"Agreement" means this Operating Agreement, as the same may be amended from time to time.

"Capital Account" shall mean the same as that phrase as defined in Treasury Regulation Section 1.704-1(b) et seq.

"Capital Expenditure" means any capital expenditure as determined in accordance with generally accepted accounting principles ("GAAP").

"Cash Flow" means with respect to any fiscal year, or portion thereof, the amount by which Operating Revenues received by the Company during such fiscal year exceed Operating Expenses paid by the Company during such fiscal year. As used herein, the term "Cash Flow" shall first be reduced by, and shall be adjusted for, any amounts used to pay current Capital Expenditures or to make deposits into reserves established for future Capital Expenditures. The determination of whether an item is an Operating Expense or a Capital Expenditure and any other similar determinations shall be made on the basis of GAAP consistently applied.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" means 617 Fleming Street Partners, L.C.

"Contribution" means cash, or the fair market value of any property, the fair market value of the use of property, services rendered, the principal amount of any promissory note or other binding obligation to contribute cash or property or perform services or the fair market value of any other valuable consideration transferred by a person to the Company as a prerequisite for membership in the Company and any subsequent transfer to the Company by a person in his capacity as a Member.

"Initial Members" means Teresa Willis, Eric T. Smith, William T. Willis, Kaye Willis, Judi Hughes, J. Marshall Hughes and Pablo Rodreguz

"Manager" means Teresa Willis, or any other person designated, appointed or elected as such in the manner provided herein.

"Member" means any person that signs in person or by an attorney-in-fact, or otherwise is a party to this Agreement.

"Member's Interest" means a Member's share of the profits and losses of the Company and the right to receive distributions of the Company assets.

"Net Cash Income" means, with respect to any fiscal period, all revenues received by the Company from any source during such period and any amounts theretofore held in any reserve which the Manager determines need not be held any longer in reserve, determined in accordance with the Company's method of accounting, less Operating Expenses.

"Notice" means a writing, containing the information required by this Agreement to be communicated to a party, either hand-delivered or sent by registered or certified United States mail, to such party at the last known address of such party as shown on the records of the Company, the date of registration or certification thereof being deemed the date of receipt thereof.

"Operating Expenses" means, with respect to any fiscal period, (i) to the extent paid other than with cash withdrawn from reserves therefor, the amount of cash or the fair market value of any property disbursed in such period in order to operate the Company and to pay expenses of the Company; (ii) amounts disbursed in such period in repayment of the principal of and interest on any indebtedness incurred by the Company, including loans by any Manager to the Company; and (iii) amounts set aside for such period to maintain an adequate level of working capital and to pay taxes, insurance, debt service, repairs, replacements or renewals, and/or other costs and expenses incident to the ownership or operation of the Company.

"Operating Revenues" means as to any particular fiscal year of the Company or portion thereof the total revenues, determined on an accrual basis, of the Company other than (i) the proceeds of any loans and (ii) Contributions to the Company.

"Percentage Interest" means the ownership interest of each Member in the Company.

"Person" means any individual, partnership, joint venture, limited liability company, corporation, trust or other entity.

"Profits And Losses For Tax Purposes" means, for Company accounting and tax purposes, the various items set forth in Section 702(a) of the Code and all applicable regulations or any successor law, and shall include, but not be limited to, items such as capital gain or loss, tax preferences, credits, depreciation, other deductions and depreciation recapture.

ARTICLE TWO

CONTINUATION, NAME AND OFFICE, PURPOSES, TERM, AND DISSOLUTION

2.1 Name, Place of Business and Office

The name filed with the Florida Secretary of State shall be "617 Fleming Street Partners, L.C.". The principal place of business and office of the Company shall be 330 Julia Street, Key West, Florida 33040, Attention: Teresa Willis. The Manager may at any time change the location of such principal office. Notice of any such change shall be given to the Members on or before the date of any such change.

2.2 Purposes

The purposes of the Company shall be to own, hold, manage, lease, subdivide, develop and sell real property, and, more particularly to purchase, renovate, convert to condominium use, develop and to resell condominium units within the structures located on the property commonly known as 617 Fleming Street, Key West, Florida..

2.3 Term and Dissolution

A. The Company shall continue in full force and effect until January 1, 2025, or until dissolution prior thereto upon the happening of any of the following events:

- (i) Upon the written consent of all Members; or
- (ii) Entry of a decree of dissolution under the Act; or
- (iii) When the Company is not the surviving entity in a merger or consolidation.

B. Upon dissolution of the Company, the Manager shall liquidate the Company's assets, apply and distribute the proceeds thereof in accordance with Section 6.4 hereof and cause the Articles of Termination to be filed with the Office of the Secretary of State if the same are required to be filed under state law.

2.4 Registered Office and Agent

The address of the registered office of the Company shall be 322 Elizabeth Street, Key West, Florida 33040. The registered agent of the Company at such address shall be Darryl Fohrman.

ARTICLE THREE

MEMBERS, CAPITAL, AND PERCENTAGE INTERESTS

3.1 Members

The Contributions to the Company and Percentage Interests in the Company of the Members shall be as follows:

<u>Name</u>	<u>Contribution</u>	<u>Percentage Interest</u>
Teresa Willis and Eric T. Smith, as tenants in common	\$40,000.00	25 %
William T. Willis and/or Kaye Willis	\$40,000.00	25 %
J. Marshall Hughes and Judi Hughes, as tenants in common	\$40,000.00	25 %

Pablo Rodriguez

\$40,000.00 25 %

Total

\$160,000.00 100.00%

3.2 Admission of Additional Members

A person may be admitted as an additional Member only by the written consent of a majority of Members. The additional Member shall, in person or by attorney-in-fact, become a party to this Agreement.

3.3 Additional Contributions

A. If, at any time, the Manager determines that the Company requires additional funds for renovation, working capital, or other Company purposes, the Manager may call upon all the Members for additional Contributions in accordance with this Section 3.3. In order to call for additional Contributions, the Manager shall provide Notice to the other Members of the amount required. Within twenty-one (21) days after the date of the Manager's Notice, each Member shall either (i) make a proportionate additional Contribution, based on his Percentage Interest, of the total amount specified in the Notice, or (ii) deliver his written advice to the Manager that he has determined not to fund his proportionate share of the amount requested.

B. If any of the Members (a "Non-Paying Member") fails to make his proportionate additional Contribution when due, such Non-Paying Member's voting rights shall be suspended until such additional Contribution is made. The other Members ("Paying Members") may, in addition to making the additional Contribution required of them, make the additional Contribution required of the Non-Paying Member (which additional Contribution shall be for the account of the Paying Members). If more than one Paying Member wishes to make the additional Contribution required of the Non-Paying Member, then each such Paying Member shall be entitled to contribute that portion of the total amount required of the Non-Paying Member that such Paying Member's Percentage Interest bears to the aggregate Percentage Interest of the Paying Members wishing to make such additional Contributions. Thereafter, the Percentage Interests of the Paying Members will be increased to reflect the additional Contributions made by them pursuant to this Section 3.3(B) as of the date of payment thereof by the Paying Members, and the Percentage Interest of each Non-Paying Member will be reduced accordingly.

C. The provisions of this Section 3.3 constitute the agreement of the Members among themselves, and in no way creates any rights in any third parties, or obligates any Member to a third party.

3.4 Capital

A. The total capital of the Company shall be the aggregate amount of the Contributions of the Members as provided for herein.

B. No Member shall be paid interest on any Contribution to the Company.

C. Prior to dissolution of the Company, no Member shall have the right to demand the return of his Contribution.

ARTICLE FOUR

APPLICABLE LAW AND JURISDICTION

This Agreement shall be construed and enforced in accordance with the laws of the State of Florida and all issues of interpretation arising under this Agreement including, without limitation, issues with respect to capacity of the parties, execution and construction of this Agreement, the manner of performance under this Agreement, the validity of this Agreement and the rights and duties of the parties hereunder shall be decided in accordance with such law. The parties to this Agreement hereby stipulate and agree that any and all legal actions or proceedings against any party which arise under this Agreement shall be commenced within the County of Monroe, Florida, in a court of competent jurisdiction. The parties to this Agreement hereby further submit to and accept unconditionally, with respect to any such action or proceeding, personal jurisdiction of such court.

ARTICLE FIVE

RIGHTS, POWERS, AND DUTIES OF THE MANAGERS

5.1 Authorized Acts; Management and Control

A. The Manager shall have the exclusive right to manage the business of the Company and is hereby authorized to take any action (including, but not limited to, the acts authorized by this Section 5.1) of any kind and to do anything and everything in accordance with the provisions of this Agreement.

B. Except to the extent otherwise provided herein, the Manager for, in the name and on behalf of, the Company is hereby authorized:

(i) To acquire by purchase, lease or otherwise, any real or personal property which may be necessary, convenient or incidental to the accomplishment of the purposes of the Company, and to execute, sign and seal, and deliver in the name and on behalf of the Company any deed, lease, deed of trust, mortgage, note, bill of sale, contract, agreement, or other instrument in connection therewith.

(ii) To construct, operate, maintain, finance, improve, own, sell, dispose of, convey, assign, mortgage, or lease any real estate and any personal property necessary, convenient or incidental to the accomplishment of the purposes of the Company.

(iii) To borrow money and issue evidences of indebtedness in furtherance of any or all of the purposes of the Company, and to secure the same by mortgage, pledge or other lien on the assets of the Company.

(iv) To prepay in whole or in part, refinance, recast, increase, modify, or extend any loans secured by the assets of the Company and in connection therewith to execute any extensions or renewals thereof.

(v) To invest in short-term debt obligations (including obligations of federal, state and local governments and their agencies, commercial paper and certificates of deposit of commercial banks, savings banks or savings and loan associations) such funds as are temporarily not required for the purpose of the Company.

(vi) To engage in any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Company, so long as said activities and contracts may be lawfully carried on or performed by a limited liability company under the Act.

(vii) To employ, when and if in their sole discretion the same is deemed necessary or advisable, brokers, consultants, agents, accountants or attorneys, notwithstanding the fact that a party to this Agreement or an Affiliate thereof may have an interest in, or be one of, the brokers, consultants, agents, accountants or attorneys.

C. The Manager shall control the management of all matters of Company business. The Manager shall preside over all meetings of the Members.

D. The Manager shall be appointed by a majority vote of the Members. The Members hereby appoint Teresa Willis to act as the Manager.

5.2 Restrictions on Authority

A. Without the prior written consent of a majority vote of the Members, the Manager shall not have the authority to:

(i) Do any act in contravention of this Agreement; or,

(ii) Sell all or substantially all of the Company's assets, except as that may occur in the ordinary course of Company's business of condominium conversion and sale of the constituent condominium units at 617 Fleming Street.

5.3 Salary; Time and Effort; Independent Activities

The Manager shall be entitled to compensation for its service in amounts to be determined from time to time by a majority vote of the Members.

5.4 Duties and Obligations

A. The Manager shall prepare and file such amendments to the Articles of Organization as required by law or as it deems necessary to cause this Agreement or the Articles of Organization to reflect accurately the agreement of the Members, the identity of the Members or the Manager and the amounts of their respective Contributions.

B. The Manager shall prepare (or cause to be prepared) and file such tax returns and other documents as required by law or as it deems necessary for the operation of the Company.

5.5 Liability for Acts and Omissions; Indemnification; Provision of Insurance

The Manager and its Affiliates shall not be liable, responsible or accountable in damages or otherwise to any of the Members for, and the Company shall indemnify and save harmless the Manager and its Affiliates from any loss or damage incurred by reason of, any act or omission performed or omitted by them in good faith on behalf of the Company and in a manner reasonably believed by them to be within the scope of the authority granted to them by this Agreement and in the best interest of the Company, provided that the Manager or its Affiliates shall not have been guilty of gross negligence or gross misconduct with respect to such acts or omissions and, further, provided that the satisfaction of any indemnification and any saving harmless shall be paid out of and limited to Company assets. The Company may provide and pay for insurance for the Manager and its Affiliates against any claim or liability asserted against any of them.

ARTICLE SIX

PROFITS AND LOSSES FOR TAX PURPOSES; DISTRIBUTIONS

6.1 Allocation of Profits and Losses For Tax Purposes

A. Except as otherwise specifically provided in Section 6.1(C), the net profits and net losses of the Company allocated to the Members shall be allocated among such Members (or any transferee or assignee of a Member, whether or not admitted as a substituted Member) in proportion to their Percentage Interests and days during the fiscal year that such Percentage Interests were held. In the event of a valid transfer of all or part of a Member's Interest during the fiscal year, all recurring items of income, gain, profit, loss, deduction, and credit of the Company and all distributions by the Company shall be allocated to the transferee in the same

proportion that the number of days in the Company's fiscal year after the transfer bears to the total number of days in the Company's fiscal year; provided, however, that any extraordinary items of income, gain, profit, loss, deduction, or credit may be specially allocated to the transferee if such item was realized or incurred on or after the date of his admission to the Company.

B. Except as provided in Section 6.1(C) hereof the aggregate amount of net losses allocated to a Member shall not, at the end of any fiscal year of the Company exceed the sum of (i) the Member's Capital Contribution to the Company, plus (ii) the unpaid principal balance of his promissory note, if any, plus (iii) the Member's proportionate share of the principal amount of any recourse indebtedness of the Company. A Member's proportionate share of any recourse indebtedness of the Company at the end of any fiscal year shall be the same as his Member Interest.

C. The net profits of the Company shall be allocated to the Members as follows:

(i) First, until no Member has a deficit Capital Account, the net profits of the Company for such fiscal year shall be allocated to Members having deficit Capital Accounts in amounts necessary and sufficient to eliminate such deficits and to restore the Capital Accounts of such Members to zero;

(ii) Second, until each Member's Capital Account equals his Capital Contribution, the net profits for such fiscal year shall be allocated to each Member in the proportion that the difference, if any, between such Member's Capital Account and his Capital Contribution bears to the aggregate difference between all Member's Capital Accounts and their Capital Contribution; and

(iii) Thereafter the Net Profits of the Company for such fiscal year shall be allocated to the Members in accordance with their Percentage Interests.

D. All profit and loss shall be allocated, and all distributions of cash shall be made, as the case may be, to the persons shown on the records of the Company to have been members as of the last day of the taxable year for which such allocation or distribution is to be made.

E. The net profits and net losses of the Company shall be computed on the cash method of accounting in accordance with GAAP consistently applied for each fiscal year of the Company. The determination of each Member's share of each item of income, gain, deduction, loss, or credit of the Company for any period or year shall, for purposes of Sections 702 and 704 of the Code, be made in accordance with the allocations set forth in this Section 6.1. For the purpose of determining the character for federal income tax purposes of any net gain arising upon the sale or other disposition of all or any part of the property of the Company, any depreciation recapture income shall be allocated to each Member in relation to the depreciation deductions previously allocated to such Member.

F. Notwithstanding anything in this Section 6.1 to the contrary -

(i) If all or any part of or any interest in the property of the Company is in any fiscal year sold or otherwise disposed of in a transaction which produces taxable income to the Company, there shall be allocated to the Members (in proportion to their respective Percentage Interests), out of the taxable income from such sale or other disposition, an amount equal to the difference between (i) the lesser of (A) the net sales proceeds from such sale or other disposition, or (B) the contribution value of the property of the Company and (ii) the Company's adjusted cost basis therein; and

(ii) If there is a net decrease in the "minimum gain" (as defined in Regulations Section 1.704-1(b)(4)(iv)(c)) during a fiscal year of the Company, there shall be allocated to all Members having deficit balances in their Capital Accounts as of the last day of such fiscal year an amount of taxable income of the Company (a "minimum gain" chargeback) for such fiscal year (and, if necessary, subsequent fiscal years) in the amounts and in the proportions needed to eliminate such deficits as quickly as possible. The minimum gain chargeback shall be deemed to consist, first, of taxable income resulting from the disposition of property subject to nonrecourse liability to the extent of the decrease in company minimum gain attributable to the disposition of such property; and, second, a pro rate portion of the other taxable income of the Company.

G. If the Company is liquidated or dissolved, the net proceeds from such liquidation shall be distributed first to creditors, including Members who are creditors, to the extent permitted by law (whether by payment or by establishment of reserves) and any remaining net proceeds shall be distributed in the order of priority set forth in Section 6.1 unless applicable law shall otherwise require, in which event the order of priority set forth in Sections 6.1 shall be modified to the extent necessary, but only to the extent necessary, to comply with such applicable law.

If the Company is liquidated or dissolved, any negative Capital Accounts which may exist shall be repaid solely by such Members having a negative Capital Account on the date of liquidation after taking into account any minimum gain allocated to such Member under Section 6.1(F)(ii) hereof.

ARTICLE SEVEN

PURCHASE OF A MEMBER'S INTEREST

7.1 Non-Permitted Transfers

A. In the event a Member ("Offering Member") attempts to make a transfer (a "Non-Permitted Transfer") of all or any part of its Interest to any person ("Proposed Purchaser") other than pursuant to the consent of all of the Members, then for ninety (90) days after Notice of such attempted Non-Permitted Transfer has been given to the Manager or after the Member shall have discovered the same, the Company shall have a first right of refusal to purchase the entire Interest (but not less than the entire Interest) of the Offering Member who has attempted to make such Non-Permitted Transfer at the same purchase price and upon the same terms and conditions as proposed by the Proposed Purchaser.

B. The right of first refusal provided above in Section 7A. hereof shall be exercised by the Company, if at all, by Notice to the Offering Member who has attempted to make such Non-Permitted Transfer. In the event the Company exercises its option, such purchase shall be closed at the office of the Company on a date specified in the Notice of the exercise of the option, but not later than thirty (30) days after the Notice of exercise is given by the Company to the Offering Member.

C. In the event that the Company does not exercise its option to purchase the Offering Member's Interest as set forth above in Section 7A. and 7B., then the Offering Member may transfer its Interest to Proposed Purchaser. As a condition precedent to any transfer by the Offering Member to the Proposed Purchaser, a Non-Offering Member shall also have the right ("Piggyback Right") to require the Offering Member to purchase the Non-Offering Member's Interest in the Company at a purchase price and upon terms and conditions that are the same as the purchase price, terms and conditions as apply to the sale to the Proposed Purchaser. The Non-Offering Member shall give the Offering Member written Notice of its exercise of this Piggyback Right within twenty (20) days of the same ninety (90) day period set forth above in Section 7A.

ARTICLE EIGHT

BOOKS, RECORDS AND REPORTS, ACCOUNTING, TAX ELECTIONS, ETC.

8.1 Books, Records, and Reports

A. Proper and complete records and books of account shall be maintained by or on behalf of the Manager in which shall be entered all transactions and other matters relative to the Company's business. The Company's books and records shall be prepared in accordance with GAAP consistently applied. The books and records shall at all times be maintained at the

principal office of the Company and shall be open for examination and inspection by the Members or by their duly authorized representatives during reasonable business hours.

B. Unless otherwise agreed to by a majority of the Members, the Manager shall cause to be prepared at least annually financial statements (balance sheet and a statement of income or loss) prepared in accordance with GAAP consistently applied. Copies of such statements shall be distributed to the Members within one hundred twenty (120) days after the close of each taxable year of the Company.

C. The Manager shall cause to be prepared at least annually, at the Company's expense, a report containing Company information necessary in the preparation of the Members' Federal income tax returns. Copies of such report shall be distributed to the Members within seventy-five (75) days after the close of each taxable year of the Company.

D. Notwithstanding anything herein contained to the contrary, in connection with any transfer of or distribution with respect to a Member's Interest, the Manager may, upon written request by any transferor, transferee, or distributee, cause the Company to make an election pursuant to I.R.C. Section 754 and Regs. 1.754-1(b) to adjust the basis of Company property in the manner provided in I.R.C. Sections 734(b) and 743(b). Such transferor, transferee, or distributee shall pay all costs incurred by the Company in connection with such election.

8.2 Bank Accounts

The bank accounts of the Company shall be maintained in such banking institutions as the Manager shall determine, and withdrawals shall be made only in the regular course of partnership business on such signature or signatures as the Manager may determine.

8.3 Elections

Unless otherwise provided, all elections required or permitted to be made by the Company under the code shall be made by a majority of the Members.

ARTICLE NINE

GENERAL PROVISIONS

9.1 Word Meanings

The words such as "herein", "hereinafter", "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. The singular shall include the plural, and the masculine gender shall include the feminine and neuter, and vice versa, unless the context otherwise requires. The gender

neutral pronoun "it" shall include the personal pronouns "he" or "she", and vice versa, unless the context otherwise requires.

9.2 Binding Provisions

The covenants and agreements contained herein shall be binding upon, and inure to the benefit of the heirs, executors, administrators, successors, and assigns of the respective parties hereto.

9.3 Counterparts

This Agreement may be executed in several counterparts, all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the same counterpart, except that no counterpart shall be binding unless signed by the Manager.

9.4 Entire Agreement

This Agreement, including attached exhibits, constitutes the entire agreement between the parties and supersedes all prior agreements and understandings, both written and oral, with respect to the subject matter hereof.

9.5 Amendments

In addition to the amendments otherwise authorized herein, this Agreement may be amended, from time to time, by the written consent of a majority of the Members.

9.6 Separability of Provisions

Each provision of this Agreement shall be considered separable, and if for any reason any provision or provisions herein are determined to be invalid or unenforceable such invalidity or unenforceability shall not impair the operation of or affect any other portion of this Agreement, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

9.7 Section Titles

Section titles are for descriptive purposes only and shall not control or alter the meaning or construction of this Agreement as set forth in the text.

9.8 Partition

The Members agree that the Company's assets are not and will not be suitable for partition. Accordingly, each of the Members hereby irrevocably waives any and all right he may have to maintain any action for partition of any of the Company's assets.

IN WITNESS WHEREOF, this Agreement has been executed as of the day and year first above written by the undersigned Members.

MEMBERS

Teresa Willis
Teresa Willis

Eric T. Smith
Eric T. Smith

William T. Willis
William T. Willis

Kaye Willis
Kaye Willis

Judi Hughes
Judi Hughes

J. Marshall Hughes
J. Marshall Hughes

Pablo Rodriquez
Pablo Rodriquez

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member or authorized representative of a member of _____

617 FLEMING STREET PARKLAKES, L.C. deposes and says:

1) the above named limited liability company has at least two members

2) the total amount of cash contributed by the member(s) is \$160,000⁰⁰.

3) if any, the agreed value of property other than cash contributed by member(s) is
\$ NONE. A description of the property is attached and made a part hereto.

4) the total amount of cash or property anticipated to be contributed by member(s) is
\$ 160,000.00. This total includes amounts from 2 and 3 above.

Nancy Schuman, attorney at law of the firm
Signature of a member or authorized representative of a member.
(In accordance with section 608.408(3), Florida Statutes, the execution of this affidavit
constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

FILED
95 NOV -9 AM 9 06
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: 617 Fleming Street Partners, L.C.

2. The name and address of the registered agent and office is:

DARREN FOXKIRK
(Name)
320 ELIZABETH STREET
(P.O. Box not acceptable)
Key West, FL 33040
(City/State/Zip)

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

X [Signature]
(Signature)

11/7/95
(Date)

FILING FEE: \$ 35 for Designation of Registered Agent

FILE NOW: Fee after May 1, will be \$263.75

**APPROVED
AND
FILED**

96 MAY -1 PM 9:30

LIMITED LIABILITY COMPANY
ANNUAL REPORT
1996



FLORIDA DEPARTMENT OF STATE
Sandra B. Morham
Secretary of State
DIVISION OF CORPORATIONS

FILING FEE
\$ 238.75 Annual Report \$100.00 + \$138.75 Corporation Supplemental Fee
Make Check Payable To: FLORIDA DEPARTMENT OF STATE

1. Name and Mailing Address of Limited Liability Company **DOCUMENT #L95000000866**

617 FLEMING STREET PARTNERS, L.C.
ATTN: TERESA WILLIS
330 JULIA STREET
KEY WEST FL 33040

1a. Principal Place of Business Address

ATTN: TERESA WILLIS
330 JULIA STREET
KEY WEST FL 33040

If above mailing address is incorrect in any way, line through incorrect information and enter correction in Block 2a.

2. Principal Place of Business		2a. Mailing Address		3. Date Organized or Qualified	3a. State of Formation
Suite, Apt. #, etc.		Suite, Apt. #, etc.		11/09/1995	FL
City & State		City & State		4. FEI Number	<input checked="" type="checkbox"/> Applied For <input type="checkbox"/> Not Applicable
Zip	Country	Zip	Country	5. Date of Last Report	6. Certificate of Status Desired
				N/A New Company	<input type="checkbox"/> Additional Fee Required

7. Name and Address of Current Registered Agent

FOHRMAN, DARRYL
322 ELIZABETH STREET
KEY WEST FL 33040

8. Name and Address of New Registered Agent

Name
Street Address (P.O. Box Number is Not Acceptable)
Suite, Apt. #, etc. 600001816638
-05/10/96--01050--010
****263.75 ****263.75
City Zip Code
FL

9. Pursuant to the provisions of Sections 608.416 and 608.508, Florida Statutes, the above-named limited liability company submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by affirmative vote of a majority of the members. I hereby accept the appointment as registered agent, and accept the obligations.

SIGNATURE _____ DATE _____
(Registered Agent Accepting Appointment) (NOTE: Registered Agent signature required when reappointing)

10. Title	Managing Members/Managers	Business Street Address	City, State and Zip Code
MEM	WILLIS, TERESA	330 JULIA STREET	KEY WEST FL
MEM	SMITH, ERIC T	330 JULIA STREET	KEY WEST FL
MEM	WILLIS, WILLIAM T	330 JULIA STREET	KEY WEST FL
MEM	WILLIS, KAYE	330 JULIA STREET	KEY WEST FL
MEM	HUGHES, J. MARSHALL	330 JULIA STREET	KEY WEST FL
MEM	HUGHES, JUDI	330 JULIA STREET	KEY WEST FL
MEM	RODRIGUEZ, PABLO	330 JULIA STREET	KEY WEST FL

11. I do hereby certify that the information supplied with this filing is voluntarily furnished and does not qualify for the exemption stated in Section 119.07(3) (k), Florida Statutes. I further certify that the information indicated on this annual report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 608, Florida Statutes, and that my name appears in Block 10, or in an attachment with an address.

SIGNATURE: *Teresa Willis Manager* 2/14/96 305-2966439
SIGNATURE AND TYPED OR PRINTED NAME OF SIGNING MANAGER, MEMBER OR MANAGER (Date) (Daytime Phone #)