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DIVISION OF CORPORATION

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**SUBTOTALS**

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**THANK YOU**  
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION OF DESTIN HARBOR PLACE, L.C.

The undersigned hereby certify that we have associated ourselves together for the purposes of becoming a Limited Liability Company under the laws of the State of Florida, providing for the formation, rights, privileges and immunities of limited liabilities companies for profit. We further declare that the following articles shall be the charter and authority of the conduct of business of such limited liability company.

**ARTICLE I**

**NAME**

The name of the limited liability company shall be Destin Harbor Place, L.C., and its principal place of business shall be at 506 Highway 98 East, Destin, Florida 32541, but it shall have the power and authority to establish branch offices at such place or places as may be designated by the members.

**ARTICLE II**

**PURPOSES AND POWERS**

The general nature of the business or businesses to be transacted and which the limited liability company is authorized to transact, in addition to those authorized by the laws of the State of Florida, and the powers of the limited liability company, shall be as follows:

1. To engage in the business of developing and reselling of real estate.
2. To engage in any other activity or business authorized under the Florida Statutes.

### ARTICLE III

#### MEMBERS, MEMBERSHIP INTERESTS AND CAPITAL CONTRIBUTIONS

The members, membership interests and capital contributions shall be, as follows:

<u>Member</u>	<u>Membership Interests</u>	<u>Capital Contributions</u>
Victor Bowman	5	\$1,000.00
Stephen Abbott	5	1,000.00

Additional contributions may be made as required, as determined by a fifty one percent (51%) vote of membership interests.

### ARTICLE IV

#### PROFITS AND LOSSES

(a) Sharing of Profits. The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled to the distributed share of the profits specified in accordance with the percentage of membership interests that each member owns related to the total membership interests outstanding.

(b) Losses. All losses that occur in the operation of the limited liability company business shall be paid out of the capital

of the limited liability company and the profits of the business, or, if such sources are insufficient to cover such losses, by the members in accordance with the percentage of membership interests that each member owns related to the total membership interests outstanding.

#### ARTICLE V

##### LIMITED LIABILITY COMPANY POWERS

All limited liability company powers shall be exercised by or under the authority of, the business and affairs of this limited liability company shall be managed under the direction of the members of this limited liability company. This article (and the regulations of the limited liability company) may be amended from time to time by a fifty-one percent (51%) vote of the membership interests of the limited liability company.

#### ARTICLE VI

##### DURATION

This limited liability company shall exist until ten (10) years from the date of filing these articles with the Department of State, or until dissolved in a manner provided by law, or provided in the regulations adopted by the members.

## ARTICLE VII

### PRINCIPAL PLACE OF BUSINESS

The principal office of the this limited liability company shall be located at 506 Highway 98 East, Destin, Florida 32541.

## ARTICLE VIII

### MANAGEMENT

A. This limited liability company shall be managed by the managing member; however, all of the following shall require a fifty-one percent (51%) vote from the members:

- a. assigning property to creditors or other assignees;
- b. confessing a judgment;
- c. submitting a claim to arbitration;
- d. executing and delivering any debt instrument;
- e. borrowing money in the name of Destin Harbor Place, L.C.;
- f. conveying real or personal property of Destin Harbor Place, L.C.;
- g. pledging a member's membership interests to individuals or entities outside of Destin Harbor Place, L.C.; and
- h. disposing of the goodwill of the company.

The name and address of the initial member, who shall serve as manager until the first annual meeting of members, or until his successor is elected and qualifies, is as follows:

Stephen Abbott, 506 Highway 98 East, Destin, Florida 32541.

## ARTICLE IX

### INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 743 Highway 98 East, Suite 5, City of Destin, County of Okaloosa, State of Florida, and the name of its initial registered agent at such address is Robert E. McGill, III.

## ARTICLE X

### RESTRICTIONS ON MEMBERSHIP

Members shall have the right to admit new members by a fifty-one percent (51%) vote of the existing members. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

A members interest in the limited liability company may not be sold or otherwise transferred except with a fifty-one percent (51%) vote of the then existing members.

Upon the death, retirement, resignation expulsion, bankruptcy or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business upon a fifty-one percent (51%) vote of the remaining members.

The undersigned being an original member of the limited liability company, hereby certifies that the foregoing constitute the Articles of Organization of Destin Harbor Place, L.C.

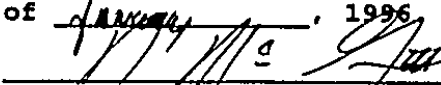
Executed by the undersigned on the 31<sup>st</sup> day of January, 1996.

  
STEPHEN ABBOTT

STATE OF FLORIDA

COUNTY OF OKALOOSA

Before me, the undersigned authority, personally Stephen Abbott, who is known to me or produced as identification and who, being first duly sworn, states that he executed the foregoing instrument voluntarily and for the purposes therein stated this 31<sup>st</sup> day of JANUARY, 1996.


  
Notary Public

My Commission Expires Nov. 01, 1997  
ROBERT E MCGILL III  
Commission CC327376  
Expires Nov. 01, 1997  
Bonded by HAI  
800-422-1855

**ACCEPTANCE BY REGISTERED AGENT**

Having been named to accept service of process for the above-stated limited liability company at the place designated in these Articles, I hereby agree to act in this capacity, and further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

Dated this 31<sup>st</sup> day of JANUARY, 1996.

  
ROBERT E. MCGILL, III

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

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The undersigned member of Destin Harbor Place, L.C., hereby  
deposes and says:

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

- 1) the above named limited liability company has at least two members;
- 2) the total amount of cash contributed by the members is \$2,000.00.
- 3) The agreed value of property other than cash contributed by the member(s) is none.
- 4) the total amount of cash or property anticipated to be contributed by member(s) is \$2,000.00. This total includes amounts from 2 and 3 above.

  
Stephen Abbott, Original  
Member

STATE OF FLORIDA  
COUNTY OF OKALOOSA

Before me, the undersigned authority, personally appeared  
Stephene Abbott individually, who is known to me or produced \_\_\_\_\_  
as identification and who, being first duly  
sworn, states that he executed the foregoing instrument voluntarily  
and for the purposes therein stated this 31<sup>st</sup> day of January, 1996.

  
Notary

Print



ROBERT E. MCCALL III  
My Commission CG327376  
Expires Nov. 01, 1997  
Bonded by HAI  
[SEAL] 12-1995