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GUDRUN MARIA NICKEL, P.A.
ATTORNEY AT LAW

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BY APPOINTMENT ONLY

March 11, 1996

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-03/14/96--01106--001
***285.00 ***285.00

Secretary of State
Division of Corporations
Florida Department of State
P.O. Box 6327
Tallahassee, Florida 32314

RE: CORAL VILLAS LIMITED COMPANY

Dear Sir/Madam:

Enclosed are the Articles of Organization for the above-named limited company, (original and one copy) along with our check in the total amount of \$285.00 for filing (certified copy not required). Please return the file-stamped copy of the Articles to this office at your earliest convenience.

Thank you.

Sincerely,

Gudrun M. Nickel

GMN/hs
Enc.

Gudrun Nickel GAVE
AUTHORIZATION BY PHONE TO
CORRECT *Dave & Corbin*
DATE 3/19/96
DOC. EXAM. *cf*

*The name was reserved by
me on behalf of our client*

~~189-509-~~

GUDRUN MARIA NICKEL, P.A.
ATTORNEY AT LAW

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 MAR 14 AM 10:10

cf 3/19/96

**ARTICLES OF ORGANIZATION
OF
CORAL VILLAS LIMITED COMPANY**

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 MAR 14 AM 10:11

**ARTICLE I
NAME**

The name of this Limited Company is **CORAL VILLAS LIMITED COMPANY.**

**ARTICLE II
DURATION**

This Limited Company shall exist for a period of twenty five (25) years commencing on the date of filing of these Articles of Organization, and may be extended by the members.

**ARTICLE III
PURPOSE**

This Limited Company is created for the purpose of engaging in real estate activities including, but not limited to, residential construction, and such other business as may be agreed on by the members.

**ARTICLE IV
PLACE OF BUSINESS AND REGISTERED AGENT**

The principal place of business of this Limited Company shall be 1208 S.W. 53rd Street, Cape Coral, Florida 33914, and such other place or places as the members from time to time may determine.

The initial Registered Agent of the Limited Company shall be Johanna C. Voss, at the following address:

1208 S.W. 53rd Street, Cape Coral, Florida 33914.

**ARTICLE V
CONTRIBUTIONS TO CAPITAL**

The initial capital of this Limited Company shall consist of the sum of \$3,600, which will be contributed by the members in the following amounts:

	%	
1) Johanna Voss	<u>33-1/3</u>	<u>\$1,200.00</u>
2) Fred Meier	<u>33-1/3</u>	<u>\$1,200.00</u>

3) Horst Erny

33-1/3

\$1,200.00

No member shall be entitled to receive interest on his/her contribution to capital.

Calls for additional contributions may be made by the Limited Company, upon a unanimous vote of the members, and shall be paid in the same percentages as above set forth.

ARTICLE VI MANAGEMENT OF BUSINESS

All members shall manage the company, shall have rights in the management or conduct of the Limited Company, and shall carry the titles set forth below.

The members' names and addresses are as follows:

Johanna C. Voss
Secretary

1208 S.W. 53rd Street
Cape Coral, FL 33914

Fred Meier
President

4912 S.W. 11th Place
Cape Coral, FL 33914

Horst Erny
Vice-President/Treasurer

Eichenstrasse 27
43043 Bad Aibling
Germany

Decisions shall be by majority vote, except as set forth above, each member having a vote proportionate to his interest in the company.

The following decisions shall be made only by unanimous consent of the members:

a. assigning L.C. property to creditors or other assignees, including debts owed the L.C.;

b. confessing a judgment;

c. submitting a claim to arbitration;

d. impeding the carrying-on of business;

e. executing and delivering any debt instrument;

f. borrowing money in the name of the company;

g. conveying real or personal property of the company;

- h. pledging a member's interest to outsiders;
- i. disposing of the good will of the company.

ARTICLE VII PROPERTY

Real or personal property originally brought into or transferred to the company, or acquired by the company by purchase or otherwise, shall be held and owned, and conveyance shall be made, in the name of this Limited Company.

ARTICLE VIII MEETING OF MEMBERS

Annual meetings of the members shall be held without call or notice within 30 days after the close of the company's fiscal year at times and places selected by the members. Special meetings may be called in accordance with the Regulations.

ARTICLE IX 'TRANSFERABILITY OF MEMBERS' INTEREST'

A member's interest in this Limited Company may be transferred only with the unanimous written consent of all the remaining members if the transferee intends to become a member. Without this consent, the transferee shall not be entitled to become a member or to participate in the management of the company, but shall be entitled only to the share of profits, or other compensation or return of contributions to which the transferor otherwise would be entitled.

ARTICLE X PROFITS AND LOSSES

Profits and losses generated by the business of this company shall be passed through to the members in their proportionate share pursuant to Article V above.

ARTICLE XI WITHDRAWAL, RETIREMENT, DEATH, BANKRUPTCY OR EXPULSION

In the event of withdrawal, retirement, bankruptcy or expulsion of a member, this Limited Company may remain in existence and continue in business pursuant to the applicable provisions of the Regulations and pursuant to Article XII below.

ARTICLE XII DISSOLUTION, WINDING UP, LIQUIDATION

The Limited Company may be dissolved on the occurrence of any of the following events, unless the remaining members, by a simple majority, give their written consent to the continuation of the company:

1. Death, disability or bankruptcy of a member;
2. Withdrawal, retirement or expulsion of a member;
3. Unanimous written consent of the members.

The remaining members shall have the right to continue the business on the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or occurrence of any other event that terminates the continued membership of a member in the company. In the event of the death of a member, the spouse of the deceased member may assume the membership of the deceased member; however, any other heir of the deceased member shall not become a member and shall receive a distribution to the estate as set forth below.

If the remaining members elect to continue the company, they shall pay to the retiring, withdrawing or expelled member, or to the estate of the deceased, the value of such member's interest, as determined below, as of the date of the events enumerated above. Payment shall be made within six (6) months.

The value of a member's interest in the Limited Company shall be computed by (1) adding the totals of (a) his capital account, (b) his income account, and (c) any other amounts owed to him by the company; and (2) subtracting from the sum of the above totals the sum of the total of any amount owed by him to the company. If any member withdraws from the company, that member shall be entitled to his initial contribution, to any subsequent contributions, but without interest.

On dissolution of the Limited Company, if the company business is not continued pursuant to subparagraph (b) of this article, it shall be wound up and liquidated as quickly as circumstances will allow. The assets of the company shall be applied to company liabilities in the following order:

- (1) Amounts owing to creditors other than members;
- (2) Amounts owing to members other than for capital and profits;
- (3) Amounts owing to members in respect to capital;
- (4) Amounts owing to members in respect to profits.

ARTICLE XIII AMENDMENTS

These Articles, except with respect to the vested rights of the members, may be amended from time to time by a majority in interest of the members, and the amendments

shall be filed, duly signed by all members of the company, with the Florida Secretary of State. All members of the company agree to abide by the majority decision and agree to sign such amendments for the purpose of filing.

IN WITNESS WHEREOF, the parties hereto have executed these Articles of Organization on _____, 1996.

Witnesses:

Audrey M. Cook
[Signature]
Audrey M. Cook
[Signature]

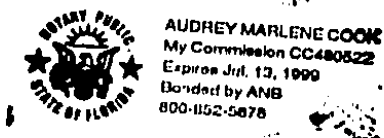
[Signature]
JOHANNA C. VOSS

[Signature]
FRED MEIER

HORST ERNY

STATE OF Florida
COUNTY OF Lee

The foregoing instrument was subscribed to before me this 21st day of February, 1996, by JOHANNA C. VOSS, to me personally known (or who produced drivers licenses/passports as identification), who stated under oath that she is the person described in and who executed said instrument for the purposes therein expressed.



Audrey Marlene Cook
Notary Public
Audrey Marlene Cook
Type or Print Notary Name,
Expiration Date and Commission No.

STATE OF Florida
COUNTY OF Lee

The foregoing instrument was subscribed to before me this 21st day of February, 1996, by FRED MEIER, to me personally known (or who produced drivers licenses/passports as identification), who stated under oath that he is the person described in and who

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shall be filed, duly signed by all members of the company, with the Florida Secretary of State. All members of the company agree to abide by the majority decision and agree to sign such amendments for the purpose of filing.

IN WITNESS WHEREOF, the parties hereto have executed these Articles of Organization on Jan. 25, 1996.

Witnesses:

Audrey Marlene Cook

Audrey Marlene Cook

Audrey Marlene Cook

Audrey Marlene Cook

Audrey Marlene Cook

Audrey Marlene Cook

Audrey Marlene Cook

Audrey Marlene Cook

Johanna C. Voss
JOHANNA C. VOSS

Hermann Voss
HERMANN VOSS

Fred Meier
FRED MEIER

Horst Erny
HORST ERNY

STATE OF FL
COUNTY OF LEE



AUDREY MARLENE COOK
My Commission CC480822
Expires Jul. 13, 1999
Bonded by ANB
800-852-5878

The foregoing instrument was subscribed to before me this 25th day of Jan. 1996, by JOHANNA C. VOSS and HERMANN VOSS, to me personally known (or who produced drivers licenses/passports as identification), who stated under oath that they are the persons described in and who executed said instrument for the purposes therein expressed.



AUDREY MARLENE COOK
My Commission CC480822
Expires Jul. 13, 1999
Bonded by ANB
800-852-5878

Audrey Marlene Cook
Notary Public
Audrey Marlene Cook
Type or Print Notary Name.
Expiration Date and Commission No.

STATE OF FL
COUNTY OF LEE

The foregoing instrument was subscribed to before me this 25th day of Jan 1996, by FRED MEIER, to me personally known (or who produced drivers licenses/passports as identification), who stated under oath that they are the persons described in and who executed said instrument for the purposes therein expressed.

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A. A. N & W

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as identification), who stated under oath that they are the persons described in and who executed said instrument for the purposes therein expressed.



AUDREY MAHLENE COOK
My Commission CC480522
Expires Jul. 13, 1999
Bonded by AND
800-852-5878

Audrey Mahlene Cook
Notary Public
Audrey Mahlene Cook
Type or Print Notary Name,
Expiration Date and Commission No.

STATE OF FL.
COUNTY OF LEE

The foregoing instrument was subscribed to before me this 25th day of Jan. 96, by HORST ERNY, to me personally known (or who produced drivers licenses/passports as identification), who stated under oath that they are the persons described in and who executed said instrument for the purposes therein expressed.



AUDREY MAHLENE COOK
My Commission CC480522
Expires Jul. 13, 1999
Bonded by AND
800-852-5878

Audrey Mahlene Cook
Notary Public
Audrey Mahlene Cook
Type or Print Notary Name,
Expiration Date and Commission No.

CORAL VILLAS LIMITED COMPANY

I hereby am familiar with and accept the duties and responsibilities as registered agent for said corporation.

BY: Johanna C. Voss 2.28.76
Johanna C. Voss

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

96 MAR 14 AM 10:11

AFFIDAVIT

STATE OF FLORIDA

COUNTY OF LEE

Before me, the undersigned Notary Public in and for the State of Florida
County of Lee, personally appeared FRED MEIER Who, being first duly
sworn upon his oath, states as follows:

1. That CORAL VILLAS LIMITED COMPANY has three (3) members;
2. That the actual amount of cash contributions to date total \$ 1000.00;
3. That the agreed upon value of the property other than cash to be contributed is
as follows:

None

\$ 0

4. That the total amount of cash or property anticipated to be contributed by the
members is \$ 1000.00.

FURTHER AFFIANT SAYS NAUGHT.

Fred Meier
FRED MEIER

Subscribed and sworn to before me this 28th day of February, 1996.

Audrey Marlene Cook
Notary Public

My Commission Expires:



AUDREY MARLENE COOK
My Commission CC480522
Expires Jul. 13, 1999
Bonded by AND
800-852-5878