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SWAINE, HARRIS, SHEEHAN & MCCLURE, P.A.

ATTORNEYS AT LAW

BERT J. HARRIS, III
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JOHN K. MCCLURE
ALISON B. COPLEY
WILLIAM J. NIELANDER

PLEASE REPLY TO:
LAKE PLACID INTERLAKE ☐
LAKE PLACID CENTRAL ☐
SEBRING OFFICE ☒

May 1, 1996

425 SOUTH COMMERCE AVENUE
SEBRING, FL 88870
(941) 888-1849
FAX: (941) 471-0008

918 INTERLAKE BOULEVARD
LAKE PLACID, FL 88852
(941) 466-8811
FAX: (941) 466-6999

884 CENTRAL AVENUE
LAKE PLACID, FL 88852
(941) 466-1881
FAX: (941) 466-8884

Corporate Records Bureau
Division of Corporations
Department of State
P.O. Box 6327
Tallahassee, Florida 32301

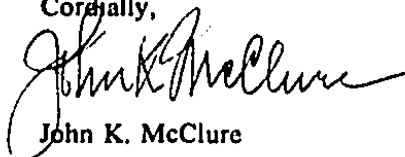
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-05/03/96--01005--003
*****337.50 *****337.50

Re: Fairway Developers, L.C.
Our File Number 3869-1

Dear Sir or Madam:

Enclosed are an original and one copy of Articles of Organization of Fairway Developers, L.C., Affidavit of Membership and Contribution, and Statement Designating Registered Agent and Office. Please file the original of these documents, and return a copy of each to us with the file stamp and Document Number. Our check in the amount of \$337.50 payable to the Department of State is enclosed, as well as a self-addressed, stamped envelope.

Cordially,


John K. McClure

JKM:jao
Encs.

FILED
96 MAY -7 AM 9:14
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

REGISTER MAY 14 1996

FILED
96 MAY -7 AM 9:14
STATE
TALLAHASSEE FLORIDA

**ARTICLES OF ORGANIZATION
OF FAIRWAY DEVELOPERS, L.C.**

The undersigned certify that we have associated ourselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall serve as the Charter and authority for the conduct of business of the limited liability company.

ARTICLE I

NAME AND PRINCIPAL PLACE OF BUSINESS

The name of the limited liability company shall be FAIRWAY DEVELOPERS, L.C. and its principal office shall be located at 2636 Mellow Lane in the City of Sebring, County of Highlands, State of Florida, but it shall have the power and authority to establish branch offices at any other place or places as the members may designate.

ARTICLE II

PURPOSES AND POWERS

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

1. To engage in every aspect and phase of the business of property development and to engage in every aspect and phase of related businesses.
2. To engage in any activity or business authorized under the Florida Statutes.
3. In general, to carry on any and all incidental business; to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all things set forth in these Articles to the same extent as a natural person might or could do.
4. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, good will, rights, assets, and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar nature to that which this limited liability company is authorized to carry on, pursuant to the provisions of these Articles; and to hold, utilize, and in any manner dispose of the rights and property so acquired.
5. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, or governmental authority, or of any political or administrative subdivision, or department, and to perform and carry out, assign, cancel, or rescind any of such contracts.

6. To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes, enumerated in these Articles and otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in this capacity or under this arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest of the property and to aid, assist, or participate in any lawful enterprise in connection with or incidental to the agency, representation, or service, and to render any other service or assistance it may lawfully do under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit.

7. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers set forth in these Articles, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing contained in these Articles shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under Florida laws, lawfully carry on, exercise, or do.

ARTICLE III

EXERCISE OF POWERS

All limited liability company powers shall be exercised by or under the authority of, and 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 may be amended from time to time in the regulations of the limited liability company by a unanimous vote of the members of the limited liability company.

ARTICLE IV

MANAGEMENT

Management of this limited liability company is reserved to its members, whose names and addresses are as follows:

William R. Handley
2636 Mellow Lane
Sebring, Florida 33870

Patricia W. Handley
2636 Mellow Lane
Sebring, Florida 33870

James W. Wohl
1800 State Road 17 South
Avon Park, Florida 33825

Jeri B. Wohl
1800 State Road 17 South
Avon Park, Florida 33825

An agent may be utilized for the management of this limited liability company. The members, as principals, are ultimately responsible for the management of this limited liability company, even if an agent is employed for such purposes.

ARTICLE V

MEMBERSHIP RESTRICTIONS

Members shall have the right to admit new members by unanimous consent. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

A member's interest in the limited liability company may not be sold or otherwise transferred except with unanimous written consent of all members.

On 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 on unanimous consent of the remaining members.

ARTICLE VI

CAPITAL CONTRIBUTIONS

Capital contributions in the amount of up to \$500,000.00 cash or other capital assets, including real property, shall be paid to the limited liability company by all members in equal shares. Additional contributions will be made as required for investment purposes, as determined by unanimous consent of the members. Members will make contributions in equal shares.

ARTICLE VII

PROFITS AND LOSSES

(a) *Profit Sharing.* 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 an equal distributive share of the profits. The distributive share of the profits shall be determined and paid to the members each year on December 31 or if a fiscal year is adopted which differs from a calendar year, then at the end of the fiscal year.

(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 these sources are insufficient to cover such losses, by the members in equal shares.

ARTICLE VIII

DURATION

This limited liability company shall exist for a term of fifty years from the date of filing with the Secretary of State, State of Florida, or until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

ARTICLE IX

INITIAL REGISTERED OFFICE AND REGISTERED AGENT


The address of the initial registered office of the limited liability company is 2636 Mellow Lane, City of Sebring, County of Highlands, State of Florida, and the name of the company's initial registered agent at that address is William R. Handley.

The undersigned, being the original members of the limited liability company, certify that this instrument constitutes the proposed Articles of Organization of Fairway Developers, L.C.

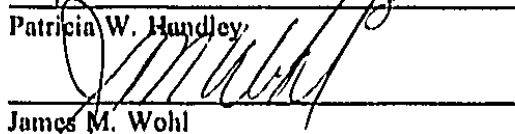
Executed by the undersigned at Sebring, Florida on April 17, 1996.



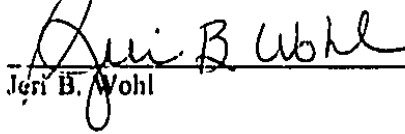
William R. Handley



Patricia W. Handley



James M. Wohl



Jeri B. Wohl

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTION

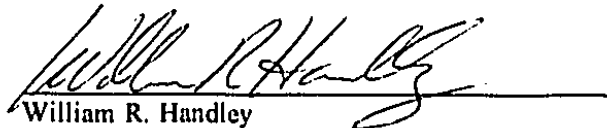
STATE OF FLORIDA
COUNTY OF HIGHLANDS

In compliance with Florida Statutes Section 608.407(2), the undersigned member or authorized representative of a member of FAIRWAY DEVELOPERS, L.C. deposes and says:

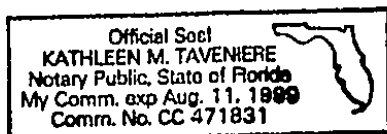
1. The limited liability company identified above has at least four members.
2. The total amount of cash initially contributed by the members is \$20,000.00.
3. The following described real property, valued at \$100,000.00 by agreement of the members, has been contributed by William R. Handley, Patricia W. Handley, James M. Wohl and Jeri B. Wohl in equal portions as owners by joint tenancy:


Lots 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65,
66, 67, Block A, Fairway Lakes, according to the plat thereof
recorded in Plat Book 12, Page 43, of the Public Records of
Highlands County, Florida.

4. The total amount of cash or property anticipated to be contributed by the members is \$500,000.00. This total includes the amounts from 2 and 3 above.


William R. Handley

The foregoing instrument was acknowledged before me this 19th day of April, 1996 by William R. Handley, member, on behalf of Fairway Developers, L.C., a limited liability company. He is personally known to me or has produced _____ as identification.




Printed Name: KATHLEEN M. TAVENERE
Commission No. _____
Commission Expires: _____
Notary Public, State of Florida at Large

(affix notarial seal)

Statement Designating Registered Agent and Office

State of Florida
County of Highlands

FILED
96 MAY -7 AM 9:14
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

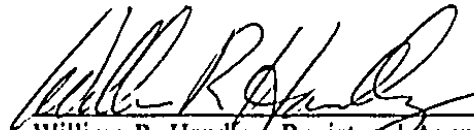
Pursuant to the provisions of Section 608.415 and 608.407(1)(d) of the Florida Limited Liability Company Act, the limited liability company identified below submits the following statement in designating its registered office and registered agent in the State of Florida:

The name of the limited liability company is Fairway Developers, L.C.

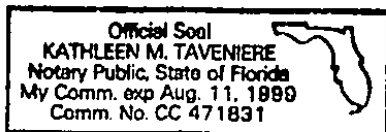
The name of the registered agent for Fairway Developers, L.C. is William R. Handley and the street address of the company's principal office where the agent is located is 2636 Mellow Lane, Sebring, Florida 33870.

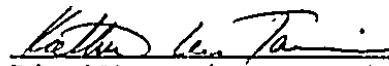
This statement is to acknowledge that, as indicated above, Fairway Developers, L.C. has appointed me, William R. Handley, as its registered agent to accept service of process for the company at the place designated above in this certificate. I accept this appointment as registered agent and agree to 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.

Dated 4/19/96


William R. Handley, Registered Agent

The foregoing instrument was acknowledged before me this 19th day of April, 1995, by William R. Handley, agent on behalf of Fairway Developers, L.C., a limited liability company. He is personally known to me or has produced _____ as identification.




Printed Name: KATHLEEN M. TAVENIERE
Commission No. _____
Commission Expires: _____
Notary Public, State of Florida at Large

(affix notarial seal)