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SHELL, FLEMING, DAVIS & MENGE  
ATTORNEYS AT LAW

PENSACOLA, FLORIDA 32598-1831

THURSTON A. SHELL  
FLETCHER FLEMING  
ROLLIN D. DAVIS, JR.  
BOARD CERTIFIED REAL ESTATE LAWYER  
M. J. MENGE  
DANNY L. KEPNER  
BOARD CERTIFIED CIVIL TRIAL LAWYER  
CHARLES L. HOFFMAN, JR.  
STEPHEN B. SHELL  
MAUREEN DUIGNAN  
BOARD CERTIFIED CRIMINAL TRIAL LAWYER  
ALSO LICENSED IN NEW YORK  
JAN SHACKELFORD  
PAUL W. GROOM II  
JOHN B. TRAWICK  
BRADEN K. BALL, JR.

POST OFFICE BOX 1831  
226 PALAFOX PLACE  
NINTH FLOOR SEVILLE TOWER  
AREA CODE 850  
TELEPHONE 434-2411  
FAX # 435-1074

March 20, 1998

Corporate Records Bureau  
Division of Corporations  
Department of State  
Post Office Box 6327  
Tallahassee, Florida 32301

100002465791--7  
-03/23/98--01145--003  
\*\*\*\*\*52.50 \*\*\*\*\*52.50

**RE: PERDIDO DEVELOPMENT OF NORTH FLORIDA, L.C.**

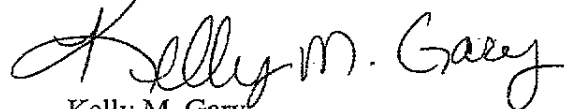
Dear Sir or Madam:

*297088*  
*CM*

Enclosed please find original and one copy of the Amended and Restated Articles of Organization for the above-referenced limited liability company. Please file the original Articles and return a certified copy to me. Our check in the amount of \$52.50 for the required filing fee is enclosed.

Very truly yours,

SHELL, FLEMING, DAVIS & MENGE



Kelly M. Gary,  
Secretary to Paul W. Groom II

/  
enclosure  
B1379-22640

ORIGINAL

**AMENDED AND RESTATED ARTICLES OF ORGANIZATION**

**OF**

**PERDIDO DEVELOPMENT OF NORTH FLORIDA, L.C.**

Pursuant to Section 608.411 of the Florida Limited Liability Company Act, the undersigned, who are all the members of PERDIDO DEVELOPMENT OF NORTH FLORIDA, L.C., amend and restate the articles of organization of the limited liability company originally filed with the Secretary of State of Florida on January 21, 1997, as follows:

The undersigned hereby 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 be the Charter and authority for the conduct of business of such limited liability company.

**ARTICLE I**

**NAME**

The name of the limited liability company shall be **PERDIDO DEVELOPMENT OF NORTH FLORIDA, L.C.**

**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 any activity or business authorized under the Florida Statutes;

2. To acquire, hold, develop, market and sell real property;

3. To exercise all powers set forth in Florida Statute Section 608.404 as the same may be amended from time to time.

Nothing herein contained 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 the laws of the State of Florida, lawfully carry on, exercise or do.

### ARTICLE III

#### CAPITAL CONTRIBUTION

A capital contribution of Two Hundred Eighty Thousand Dollars (\$285,000.00) shall be paid by the members in equal shares. This capital contribution shall consist of real property valued at \$280,000, to be purchased in the name of the company with cash provided by the members, and cash of \$5,000.00. Additional contributions shall be made by the members as required within the limitations of paragraph 4 of the Amended Affidavit of Members and Contributions having the effective date of February 6, 1997.

### 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 an equal distributive share of the profits. The distributive share of the profits shall be determined and paid to the members on December 31 of each year. The company's fiscal year shall begin on January 1 and end on December 31.

(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 equal shares, subject to the limitation provided in paragraph 4 of the Affidavit of Members and Contributions dated January 15, 1997 and as amended by the Amended Affidavit of Members and Contributions filed herewith, which has an effective date of February 6, 1997.

(c) Any member who may have been obligated to pay and who has paid any portion, principal, interest, late charges, or collection fees and costs, of any joint and several (solidary) obligation for the benefit of the Company, in addition to his rights of contribution from the other members, shall be reimbursed by priority out of the capital, assets, profits or income of the Company and from the profits inuring to the other members, together with eight percent (8%) simple interest thereon from the date of any such payment(s) until reimbursement is made.

#### **ARTICLE V**

##### **LIMITED LIABILITY COMPANY 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, acting unanimously. These Articles 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 VI

##### DURATION

This limited liability company shall exist perpetually, or until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

#### ARTICLE VII

##### PRINCIPAL PLACE OF BUSINESS

The principal office of this limited liability company shall be located at 2621 Florida Street, Mandeville, Louisiana 70448. (Also mailing address).

#### ARTICLE VIII

##### MANAGEMENT

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

Brian B. Brown  
1538 Sycamore Place  
Mandeville, Louisiana 70448

Richard L. Landry  
10 Caribbean Court  
Mandeville, Louisiana 70448

Weldon Frommeyer  
3900 N. Hullen Street  
Metairie, LA 70002

The members have elected Brian B. Brown as President, who shall serve as manager under the direction of the Members, until his successor is elected.

**ARTICLE IX**

**INITIAL REGISTERED OFFICE AND  
REGISTERED AGENT**

The address of the initial registered office of the limited liability company is 226 Palafox Place, Ninth Floor, Pensacola, Florida 32501, and the name of its initial registered agent at such address is Stephen B. Shell.

**ARTICLE X**

**RESTRICTIONS ON MEMBERSHIP**


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.

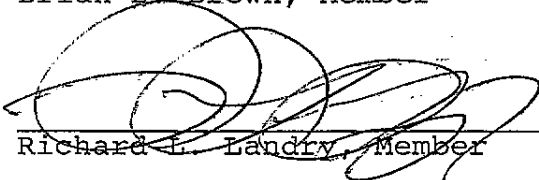
A member's interest in the limited liability company may not be sold or otherwise transferred except with unanimous written consent of all members.

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 member, or members if more than one, shall have the right to continue the business upon unanimous consent of such remaining members. If only one member remains, this limited liability company shall be terminated in accordance with the applicable Florida Statutes.

The undersigned, being the original members and the newly admitted member of the limited liability company, hereby certify that the foregoing constitutes the Amended and Restated Articles of Organization of **PERDIDO DEVELOPMENT OF NORTH FLORIDA, L.C.**, having an effective date of February 6, 1997.

SIGNATURES AUTHORIZING ENACTMENT OF  
AMENDED AND RESTATED ARTICLES OF ORGANIZATION OF  
PERDIDO DEVELOPMENT OF NORTH FLORIDA, L.C.

  
\_\_\_\_\_  
Brian B. Brown, Member

  
\_\_\_\_\_  
Richard L. Landry, Member

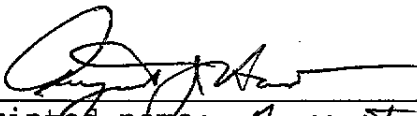
  
\_\_\_\_\_  
Weldon Frommeyer, Member

STATE OF LOUISIANA

PARISH OF ST. TAMMANY

Before me, a notary public authorized to take acknowledgements in the state and parish set forth above, personally appeared Brian B. Brown, known to me and known by me to be the person who executed the foregoing Amended and Restated Articles of Organization of Perdido Development of North Florida, L.C., and he acknowledged before me that he executed those Amended and Restated Articles of Organization of Perdido Development of North Florida, L.C. He is personally known to me or produced \_\_\_\_\_ as identification.

IN WITNESS WHEREOF, I have set my hand and affixed my official seal, in the state and parish aforesaid, this 2<sup>nd</sup> day of March, 1998.

  
\_\_\_\_\_  
Printed name: August H. Hand  
NOTARY PUBLIC  
My commission expires: at death

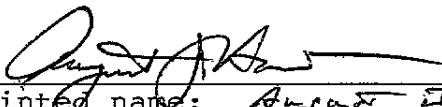
STATE OF LOUISIANA

PARISH OF ST. TAMMANY

Before me, a notary public authorized to take acknowledgements in the state and parish set forth above, personally appeared Richard L. Landry, known to me and known by me to be the person who executed the foregoing Amended and Restated Articles of Organization of Perdido Development of North Florida, L.C., and he

acknowledged before me that he executed those Amended and Restated Articles of Organization of Perdido Development of North Florida, L.C. He is personally known to me or produced \_\_\_\_\_ as identification.

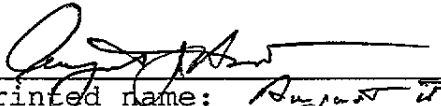
IN WITNESS WHEREOF, I have set my hand and affixed my official seal, in the state and parish aforesaid, this 2<sup>nd</sup> day of March, 1998.

  
Printed name: August W. Ward  
NOTARY PUBLIC  
My commission expires: at death

STATE OF LOUISIANA  
PARISH OF JEFFERSON

Before me, a notary public authorized to take acknowledgements in the state and parish set forth above, personally appeared Weldon Frommeyer, known to me and known by me to be the person who executed the foregoing Amended and Restated Articles of Organization of Perdido Development of North Florida, L.C., and he acknowledged before me that he executed those Amended and Restated Articles of Organization of Perdido Development of North Florida, L.C. He is personally known to me or produced \_\_\_\_\_ as identification.

IN WITNESS WHEREOF, I have set my hand and affixed my official seal, in the state and parish aforesaid, this 2<sup>nd</sup> day of March, 1998.

  
Printed name: August W. Ward  
NOTARY PUBLIC  
My commission expires: at death



ORIGINAL

STATE OF LOUISIANA  
PARISH OF ST. TAMMANY

AMENDED  
AFFIDAVIT OF MEMBERSHIP  
AND CONTRIBUTIONS

In compliance with Florida Statutes Section 608.407(2), the undersigned members of PERDIDO DEVELOPMENT OF NORTH FLORIDA, L.C., depose and say:

1. The limited liability company identified above has at least three (3) members.


2. The total amount of cash contributed by the members in equal amounts is \$285,000.00.


3. If any, the agreed value of property other than cash contributed by the members in equal amounts is \$280,000.00. A description of the property is attached as Exhibit "A" and made a part of this Affidavit.


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 Paragraphs 2 and 3, above.

5. The effective date of this Affidavit shall have been February 6, 1997.

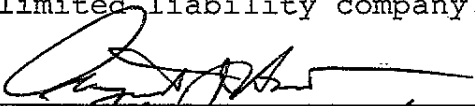
FURTHER AFFIANTS SAYETH NAUGHT.

  
\_\_\_\_\_  
Brian B. Brown

  
\_\_\_\_\_  
Richard L. Landry

  
\_\_\_\_\_  
Weldon Frommeyer

SWORN TO AND SUBSCRIBED before me this 2 day of March, 1998, by Brian B. Brown, member of Perdido Development of North Florida, a limited liability company.

  
\_\_\_\_\_  
Name: August T. Ward  
Notary Public  
My commission expires: at death

Personally known        or produced identification       

Type of identification produced

Page 2. Amended Affidavit of Membership and Contribution of Perdido Development of North Florida, L.C.

SWORN TO AND SUBSCRIBED before me this 2<sup>nd</sup> day of March, 1998, by Richard L. Landry, member of Perdido Development of North Florida, a limited liability company.

[Signature]  
Name: August J. Hunt  
Notary Public  
My commission expires: at death

Personally known  or produced identification \_\_\_\_\_

Type of identification produced \_\_\_\_\_

SWORN TO AND SUBSCRIBED before me this 2<sup>nd</sup> day of March, 1998, by Weldon Frommeyer, member of Perdido Development of North Florida, a limited liability company.

[Signature]  
Name: August J. Hunt  
Notary Public  
My commission expires: at death

Personally known  or produced identification \_\_\_\_\_

Type of identification produced \_\_\_\_\_

EXHIBIT "A"

All that portion of the East One Hundred feet (E 100') of the West Nine Hundred Seventy feet (W 970') of Government Lot Two (2), in Section Six (6), Township Four (4) South, Range Thirty-Two (32) West, in Escambia County, Florida, which lies South of State Road 292.