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TO: DIVISION OF CORPORATIONS

FAX #: (904)922-4001

FROM: TAMPA CORPORATE SERVICES, INC. D/B/A CORPORA  
CONTACT: JULIO C EXQUIVEL  
PHONE: (813)977-5203

ACCT#: 105404002242

FAX #: (813)632-2797

NAME: BAY HAMMOCK ESTATES, L.C.

AUDIT NUMBER.....H97000010616

DOC TYPE.....LIMITED LIABILITY COMPANY

CERT. OF STATUS..1

PAGES..... 45

CERT. COPIES.....0

DEL.METHOD.. FAX

EST.CHARGE.. \$293.75

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AUDIT NUMBER ON THE TOP AND BOTTOM OF ALL PAGES OF THE DOCUMENT

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## ARTICLES OF ORGANIZATION

### Article I. Name

The name of this Florida limited liability company is:

Bay Hammock Estates, L.C.

### Article II. Duration

The duration of the Company shall be perpetual unless the Company dissolves in accordance with the provisions of the Company's Regulations or these Articles of Organization.

### Article III. Address

The mailing address and the street address of the principal office of the Company is:

Bay Hammock Estates, L.C.

PO Box 973

Isla Morada FL 33036

### Article IV. Registered Agent

The name and address of the registered agent of the Company is:

Corporate Creations

15210 Amberly Drive • Suite 328

Tampa FL 33647

### Article V. Percentage Interest; Membership Certificate

The profits and losses of the Company shall be allocated to the members in accordance with and in proportion to their Percentage Interest (which shall be equal to the number of Units owned by a member divided by the total number of Units owned by all of the members), unless otherwise provided in the Regulations of the Company. A member's interest in the Company may be evidenced by a Membership Certificate issued by the Company.

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Article VI. Dissolution

The death, insanity, bankruptcy, retirement, resignation or expulsion of a member shall cause a dissolution of the Company, except that all remaining members of the Company may vote within 30 days after any of these events to continue the legal existence of the Company, in which case the Company shall not dissolve.

Article VII. Transferability of Member's Interest

No member shall have the right to assign the member's interest in the Company without the written agreement of all the members. If all the members do not approve the assignment, the assignee shall have no right to become a member, to participate in the management of the Company or to exercise any other rights or powers of a member. The assignee shall merely be entitled to receive the share of profits and other distributions and the allocation of income, gain, loss deduction, credit or similar item to which the assignor was entitled, to the extent assigned.

Article VIII. Management

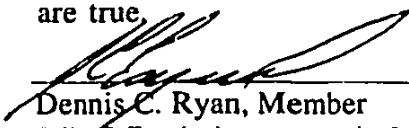
The management of the Company is reserved to the members. The name and address of each managing member is:

Dennis C. Ryan  
PO Box 973  
Isla Morada, FL 33036  
Christel Ryan  
PO Box 973  
Isla Morada, FL 33036

Article IX. Company Existence

The Company's existence shall begin effective as of June 26, 1997

Under the penalties of perjury, the undersigned affirms that the facts stated herein are true.

  
Dennis C. Ryan, Member  
Julio C. Esquivel as attorney-in-fact

Date: June 26, 1997

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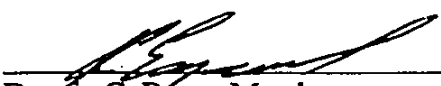
## Affidavit of Capital Contributions

LIMITED LIABILITY COMPANY:  
Bay Hammock Estates, L.C.

The undersigned member deposes and says:

1. The above named Company has at least two members.
2. The total amount of initial cash contributed by the members is \$10.00.
3. The agreed value of property other than cash contributed by the members is zero.  
(If the members contributed property other than cash, a description of the property is attached.)
4. The total amount of cash or property anticipated to be contributed by the members is \$900,000,000 or less.

Under the penalties of perjury, the undersigned affirms that the facts stated herein are true.

  
Dennis C. Ryan, Member  
Julio C. Esquivel as attorney-in-fact

Date: June 26, 1997

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**CERTIFICATE OF DESIGNATION  
REGISTERED AGENT/OFFICE**

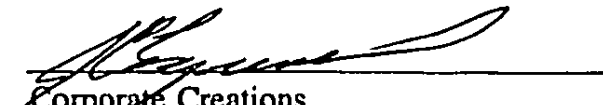
**CORPORATION:**

Bay Hammock Estates, L.C.

**REGISTERED AGENT/OFFICE:**

Corporate Creations  
15210 Amberly Drive • Suite 328  
Tampa FL 33647

I agree to act as registered agent to accept service of process for the corporation named above at the place designated in this Certificate. I agree to comply with the provisions of all statutes relating to the proper and complete performance of the registered agent duties. I am familiar with and accept the obligations of the registered agent position.

  
Corporate Creations  
Julio C. Esquivel, President

Date: June 26, 1997

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