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FLORIDA DIVISION OF CORPORATIONS
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((H97000014851 4))

TO: DIVISION OF CORPORATIONS

FAX #: (850)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: ISLAMORADA VILLAGE REALTY, L.C.

AUDIT NUMBER.....H97000014851

DOC TYPE.....LIMITED LIABILITY COMPANY

CERT. OF STATUS..1

PAGES..... 46

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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:
Islamorada Village Realty, 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:
Islamorada Village Realty, L.C.
PO Box 973
Islamorada FL 33036

Article IV. Registered Agent

The name and address of the registered agent of the Company is:
Corporate Creations Enterprises, Inc.
4521 PGA Boulevard #211
Palm Beach Gardens FL 33418

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 each member's 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.

Corporate Creations
15210 Amberly Drive • Suite 328
Tampa FL 33647
(813) 977-5203

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Article VI. Dissolution

The Company shall be dissolved upon the death, bankruptcy, dissolution or termination of a member's membership in the Company for any reason, unless the business of the Company is continued by the consent of all the remaining members of the Company within 30 days after any of these events.

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 a majority of the Units. If a majority of the Units 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 is:

Dennis R. Ryan
P.O. Box 973
Islamorada FL 33036

Christel C. Ryan
PO Box 973
Islamorada FL 33036

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Article IX. Company Existence

The Company's existence shall begin effective as of September 9, 1997

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



Dennis R. Ryan, Member
Stacy R. Costner as attorney-in-fact

Date: September 9, 1997

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Affidavit of Capital Contributions

LIMITED LIABILITY COMPANY:
Islamorada Village Realty, L.C.

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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 R. Ryan, Member
Stacy R. Costner as attorney-in-fact

Date: September 9, 1997

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**CERTIFICATE OF DESIGNATION
REGISTERED AGENT/OFFICE**

CORPORATION:

Islamorada Village Realty, L.C.

REGISTERED AGENT/OFFICE:

Corporate Creations Enterprises, Inc.
4521 PGA Boulevard #211
Palm Beach Gardens FL 33418

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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 Enterprises, Inc.
Stacy R. Costner, Vice President

Date: September 9, 1997

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