

L97000001119

TRANSMITTAL LETTER
FOR FLORIDA LIMITED LIABILITY COMPANY

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

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-10/08/97--01023--001
****293.75 ****293.75

SUBJECT:

Medioworks Partners, L.C.
(Proposed limited liability company name - must include suffix)

Enclosed is an original and one (1) copy.

Filing fee for articles of organization of Florida Limited Liability Company:

- ☒ \$250.00 Filing fee for Articles of Organization and Affidavit
- ☒ \$ 35.00 Designation of Registered Agent

A letter of acknowledgement will be issued free of charge upon filing. Please submit an additional \$8.75 if a certificate of status is needed. The fee for a certified copy is \$52.50. Please send one check for the total amount made payable to the Florida Department of State.

FROM:

Dan Enright

Name (Printed or typed)

2403 Trade Center Way, Suite 3

Address

Neples, FL 34109

City, State & Zip

(941) 514 3199

Daytime Telephone number

FILED
97 OCT -8 PM 9 31
SECTION 601.01
TALLAHASSEE, FLORIDA

[Handwritten signature]
10/15/97

**ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY
COMPANY**

ARTICLE I - Name:

The name of the Limited Liability Company is:

MEDIAWORKS PARTNERS L.C.

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is:
2403 TRADE CENTER WAY, SUITE 3 NAPLES, FLORIDA 34109

ARTICLE III - Duration:

The period of duration for the Limited Liability Company shall be:

PERPETUAL

ARTICLE IV - Management:

(check and complete the appropriate statement)

- ☒ The Limited Liability Company is to be managed by a manager or managers and the name(s) and address(es) of such manager(s) who is/are to serve as manager(s) is/are:

**GEORGE STEINHOFF 2403 TRADE CENTER WAY SUITE 3 NAPLES, FL.
34109**

ERIK GUNN 2403 TRADE CENTER WAY SUITE 3 NAPLES, FL. 34109

**DANIEL ENRIGHT 2403 TRADE CENTER WAY SUITE 3 NAPLES, FL.
34109**

**JEFFREY SCHULER 2403 TRADE CENTER WAY SUITE 3 NAPLES, FL.
34109**

- ☐ The Limited Liability Company is to be managed by the members and the name(s) and address(es) of the managing member(s) is/are:

ARTICLE V - Admission of Additional Members:

The right, if given, of the members to admit additional members and the terms and conditions of the admissions shall be:

At any time during the term of the Company the Members may grant to lenders and tenants participation in Cash from Operations and Liquidation Proceeds, or admit to the Company any number of additional Members, if a Majority in Interest of the Members determine that it is necessary to grant such participation or admit such Persons in order to obtain additional funds reasonably required by the Company. Upon the admission of any such additional Member, the Members' Percentages of each Member shall be diluted as agreed upon by the Members, or, if not so agreed upon, pro rata.

ARTICLE VI - Members Rights to Continue Business:

The right, if given, of the remaining members of the limited liability company to continue the business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the limited liability company shall be:

See Addendum;

NOTE: If no provisions are to be made in Article V and VI remove this page before submitting for filing with the Department of State.

ARTICLE VI
TRANSFER AND VOLUNTARY RESIGNATION OF A MEMBER

6.1 Limitation on Transfer and Resignation. Except as provided in this section or with the consent of all of the Members, no Members shall have the right to pledge, mortgage, sell, assign, transfer, or otherwise dispose of all or any portion of its interest in, or resign from, the Company. Any action in violation of the terms of this Agreement shall be null and void as against the Company and the other Members.

6.2 Transfer of Interest. A Member, or assignee thereof, may sell, assign, or otherwise transfer all or any part of his interest in the Company to (a) a member of the transferor's immediate family (ie., the Member's spouse, parents, children, grandchildren, brothers, sisters, and the spouse of any of them), (b) any other Member, (c) a corporation or company that is owned or controlled by the transferor, and (d) inter vivos or testamentary trusts created or held for the benefit of the transferor's immediate family.

6.3 Conditions to Sale. Except as provided in Article 9.2 of this Agreement, no Member, or assignee thereof, may sell, assign, or otherwise transfer any or all of his interest in the Company without (a) obtaining the written consent of a Majority in Interest of The Members; and (b) giving written notice to the other Members of his intention or desire to make a sale, assignment, or other transfer. Such notice (the "Offer") from the member desiring to make a sale, assignment, or other transfer (the "Offering Member") shall set forth a sales price and all other terms and conditions of the proposed sale, assignment, or transfer, with the name and address of the purchaser(if applicable). For a period of thirty (30) days after such notice is given, the other Members shall have the option to accept the Offer by giving notice thereof to the Offering Member. The purchase shall be closed not more than ninety (90) days after acceptance of the Offer. If more than one Member desires to accept the Offer and purchase such interest, they shall be entitled to acquire such interest in proportion to their respective existing interests in their Company, unless they agree otherwise. If none of the Members accept the Offer and close the purchase as provided above, then for ninety (90) days thereafter, the Offering Member may sell, assign, or otherwise transfer his interest in the Company to others at a sales price and upon other terms and conditions no less favorable to the Offering Member than those set forth in the Offer. Copies of all notices required by this Article shall be sent to all the Members and the Company.

6.4 Nature of Transferee. Prior to consenting to any sale, assignment, or other transfer, the Managers shall be assured that the vendee, assignee, or other transferee is a financially responsible person who understands the nature of the business and affairs of the Company and intends to take and hold the interest transferred for investment for his own account and not for resale to others. The Managers shall not consent to a sale, assignment, or other transfer of less than all of the interest of a Member unless, in the opinion of the Managers, the Member's interest in the Company is large enough to be practicably divided.

6.5 Consent of Managers. Prior to consenting to any sale, assignment, or other transfer, the Managers may, at their option, require the proposed transferee to deliver to the Company an opinion of counsel acceptable to the Managers that (a) registration is not required under applicable federal and state securities laws with respect thereto, (b) all of the provisions of this Agreement have been complied with, and(c) such sale, assignment, or other transfer, together with all other sales, assignment and transfers of interests in the Company within the

preceding twelve(12) months,will not result in a termination of the Company for federal income tax purposes.

6.6 Resignation. A Member may resign from the Company at any time after 30 day written notice.

DEATH, RESIGNATION, EXPULSION, BANKRUPTCY,
DISSOLUTION, ETC. OF A MEMBER

6.7 Death, Resignation, etc. of a Member. If a Member dies, resigns, or is expelled from the Company, becomes Bankrupt, has a court of competent jurisdiction enter an order or decree adjudicating him incompetent to manage his estate or person, dissolves and commences winding-up, or if the existence of a Member that is a corporation or other legal entity shall terminate (the "Incapacitated Member"), the Company shall be dissolved unless the business of the Company is continued by the consent of a Majority in Interest of the remaining Members (as such term is interpreted for purposes of Regulations. If the business of the Company is continued, a Majority in Interest if the remaining Members shall elect either to (a) permit the Incapacitated Member's successor in interest to continue as an Assignee or substitute Member, or (b) cause the Company to redeem the interest of the Incapacitated Member. If the Incapacitated Member's successor-in-interest continues as an assignee or substitute Member then, the successor-in-interest shall be liable for the Incapacitated Member's obligations arising under this Agreement and Act.

6.8 Redemption of Member's Interest. If the interest of the Incapacitated Member is to be redeemed, the price of the Incapacitated Members's interest shall be an amount equal to the amount of cash that the Incapacitated Member would have received if the assets of the Company were sold for an amount equal to fifty percent (50%) of their value as determined pursuant to Article 6.9 below and the proceeds of such deemed sale were distributed following the allocation of Net Income and Net Losses.

6.9 Valuation. The value of the assets of the Company shall be determined by (a) a written valuation made, and agreed to, by the Incapacitated Member, or its legal representative, and the remaining Members, or (b) if the Incapacitated Member, or its legal representative, and the remaining Members cannot agree on a valuation, an independent expert appraiser mutually acceptable to the remaining Members and the Incapacitated Member, or his legal representative, as the case might be. In the event the Members and the Incapacitated Member, or his legal representative, as the case might be, cannot agree on the selection of an independent expert appraiser within thirty (30) days after the election of the other Members under Article 10.1 to redeem the interest of the Incapacitated Member, the Members, and the Incapacitated Member, or its legal representative, as the case might be, shall within ten (10) days after the expiration of the thirty (30) day period and by written notice to the other party, each select an independent expert appraiser to determine the value of the assets of the Company. If a party fails to appoint its appraiser within the period specified above, then the other party may serve notice on the party failing to appoint an appraiser asking such failing party to appoint its appraiser within ten (10) days after the giving of such notice and if the appraiser is not appointed within such additional ten (10) day period, the appraiser appointed by the other party shall be the sole appraiser. If only one appraiser has been selected, the value of the assets of the Company shall be the value selected by such appraiser and if two appraisers have been selected, the value shall be the average of the values determined by the appraisers.

6.10 Closing. The closing of the redemption of an Incapacitated Member's interest in the Company shall take place at the principal office of the Company at such time and upon such date as the remaining Members shall specify in a notice to the Incapacitated Member, or his legal representative, as the case might be, but in no event more than sixty (60) days after the determination of the value of the assets of the Company.

6.11 Payment of Purchase Price. The purchase price of an Incapacitated Member's interest in the Company shall be paid to the Incapacitated Member, or his legal representative, as the case might be, at the closing specified above, entirely in cash or by bank officer's check or, at the option of the remaining Members, partly in cash (to the extent of not less than ten percent (10%) of the aggregate redemption price), with the balance represented by an unsecured promissory note payable in equal annual installments over a five-year period, bearing interest on the unpaid balance annually at the minimum rate necessary to avoid imputed interest under the Code.

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member or authorized representative of a member of _____

Middlebrook Partners L.C. deposes and says:

- 1) the above named limited liability company has at least two members
- 2) the total amount of cash contributed by the member(s) is \$ _____
- 3) if any, the agreed value of property other than cash contributed by member(s) is \$ _____.
A description of the property is attached and made a part hereto.
- 4) the amount of cash or property anticipated to be contributed by member(s) is \$ 400.00.
- 5) the total amounts of 2, 3 and 4 is \$ 400.00.

Jaffrey Schuler
Signature of a member or authorized representative of a member.

(In accordance with section 608.408(3), Florida Statutes, the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

FILED
97 OCT -8 AM 9 34
TALLAHASSEE FLORIDA
SECRETARY OF STATE

CERTIFICATE OF DESIGNATION

Department of State
Division of Corporation
P.O. Box 6327
Tallahassee, Fl 32314

SUBJECT: MEDIAWORKS PARTNERS L.C.

This certificate is the designation of the Limited Liability Company's initial registered office and the name of our initial registered agent at this office,

That agent is: Daniel Enright

That office is: 2403 Trade Center Way, Suite 3 Naples, Fl. 34109

I hereby accept my appointment as registered agent of,
MEDIAWORKS PARTNERS L.C.


DANIEL ENRIGHT

10/06/97

DATE

FILED
97 OCT -8 AM 9:32
STATE
TALLAHASSEE, FLORIDA