

CAPITAL CONNECTION, INC.
 417 ... Suite 100 Tallahassee, Florida 32302
 (904) 224-8870 • 1-800-342-8062 • Fax (904) 222-1222

L97000001194

100002334441-8
 -10/30/97-01112-007
 ***675.00 ***337.50

C d E Developments, L.C.

FILED
 SECRETARY OF STATE
 DIVISION OF CORPORATIONS
 97 OCT 28 PM 2:04

- ___ Art of Inc. File
- ___ LTD Partnership File
- ___ Foreign Corp. File
- ✓ ___ L.C. File
- ___ Fictitious Name File
- ___ Name Reservation
- ___ Merger File
- ___ Art. of Amend. File
- ___ RA Resignation
- ___ Dissolution / Withdrawal
- ___ Annual Report / Reinstatement
- ✓ ___ Cert. Copy
- ___ Photo Copy
- ___ Certificate of Good Standing
- ___ Certificate of Status
- ___ Certificate of Fictitious Name
- ___ Corp Record Search
- ___ Officer Search
- ___ Fictitious Search
- ___ Fictitious Owner Search
- ___ Vehicle Search
- ___ Driving Record
- ___ UCC 1 or 3 File
- ___ UCC 11 Search
- ___ UCC 11 Retrieval
- ___ Courier

L97-1194

Name Availability	<i>[Signature]</i>
Document Examiner	<i>[Signature]</i>
Updater	<i>[Signature]</i>
Updater Verifier	<i>[Signature]</i>
Acknowledgement	<i>[Signature]</i>
W. P. Verifier	<i>[Signature]</i>

Signature

Requested by: Cher 10-28 921

Name _____ Date _____ Time _____

Walk-In _____ Will Pick Up _____

RECEIVED
 97 OCT 28 AM 10:42

ARTICLES OF ORGANIZATION OF C & E DEVELOPMENTS, L.C.

The undersigned hereby certify that we have associated ourselves together for the purposes of becoming a Limited Liability Company under the laws of the State of Florida, providing for the formation, rights, privileges and immunities of limited liabilities companies for profit. We further declare that the following articles shall be the charter and authority of the conduct of business of such limited liability company.

ARTICLE I

NAME

The name of the limited liability company shall be C & E DEVELOPMENTS, L.C., and its principal place of business shall be at 36062 Emerald Coast Parkway, Destin, Florida 32541, but it shall have the power and authority to establish branch offices at such place or places as may be designated by the members.

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 the business of developing and reselling

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 OCT 28 PM 2 04

of real estate.

2. To engage in any other activity or business authorized under the Florida Statutes.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 OCT 28 PM 2:04

ARTICLE III

MEMBERS, MEMBERSHIP INTERESTS AND CAPITAL CONTRIBUTIONS

The members, membership interests and capital contributions shall be, as follows:

<u>Member</u>	<u>Membership Interests</u>	<u>Capital Contributions</u>
Guy D. Clark	50%	\$500.00
Marion I. Starns, IV	50%	\$500.00

Additional contributions may be made as required, as determined by a fifty one percent (51%) vote of membership interests.

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 the distributed share of the profits specified in accordance with the percentage of membership interests that each member owns related to the total membership interests outstanding.

(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 accordance with the percentage of membership interests that each member owns related to the total membership interests outstanding.

ARTICLE V

LIMITED LIABILITY COMPANY POWERS

All limited liability company powers shall be exercised by or under the authority of, 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 (and the regulations of the limited liability company) may be amended from time to time by a fifty-one percent (51%) vote of the membership interests of the limited liability company.

ARTICLE VI

DURATION

This limited liability company shall exist until twenty (20) years from the date of filing these articles with the Department of State, or until dissolved in a manner provided by law, or provided in the regulations adopted by the members.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 OCT 28 PM 2:04

ARTICLE VII

PRINCIPAL PLACE OF BUSINESS

The principal office of the this limited liability company shall be located at 36062 Emerald Coast Parkway, Destin, Florida 32541.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 OCT 28 PM 2:04

ARTICLE VIII

MANAGEMENT

A. This limited liability company shall be managed by the managing member; however, all of the following shall require a fifty-one percent (51%) vote from the members:

- a. assigning property to creditors or other assignees;
- b. confessing a judgment;
- c. submitting a claim to arbitration;
- d. executing and delivering any debt instrument;
- e. borrowing money in the name of C & E Developments, L.C.;
- f. conveying real or personal property of C & E Developments, L.C.;
- g. pledging a member's membership interests to individuals or entities outside of C & E Developments, L.C.; and
- h. disposing of the goodwill of the company.

The name and address of the initial member, who shall serve as manager until the first annual meeting of members, or until his successor is elected and qualifies, is as follows:

Marion I. Starns, IV, 4467 Turnberry Place, Niceville, Florida
32578

ARTICLE IX

INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 743 Highway 98 East, Suite 5, City of Destin, County of Okaloosa, State of Florida, and the name of its initial registered agent at such address is Robert E. McGill, III.

ARTICLE X

RESTRICTIONS ON MEMBERSHIP

Members shall have the right to admit new members by a fifty-one percent (51%) vote of the existing members. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

A members interest in the limited liability company may not be sold or otherwise transferred except with a fifty-one percent (51%) vote of the then existing 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 members shall have the right to continue the business upon a fifty-one percent (51%) vote of the remaining members.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
OCT 28 PM 2:04

The undersigned being an original member of the limited liability company, hereby certifies that the foregoing constitute the Articles of Organization of C & E Developments, L.C.

Executed by the undersigned on the 27th day of October, 1997.

Marion I. Starns, IV
Marion I. Starns, IV

STATE OF FLORIDA

COUNTY OF OKALOOSA

Before me, the undersigned authority, personally appeared Marion I. Starns, IV who is ~~known to me~~ or produced _____ as identification and who, being first duly sworn, states that he executed the foregoing instrument voluntarily and for the purposes therein stated this 27th day of October, 1997.

Louise R. Leake
Notary Public

My Commission  Louise R. Leake
Notary Public - State of Florida
My Commission Expires Apr 5, 2001
Commission # CC635987

ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above-stated limited liability company at the place designated in these Articles, I hereby agree to act in this capacity, and further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

Dated this 27th day of October, 1997.

Robert E. McGill, III
ROBERT E. MCGILL, III

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member of C & E Developments, L.C., hereby deposes and says:

(1) the above named limited liability company has at last two members;

(2) the total amount of cash contributed by the members is \$1,000.00.

(3) The agreed value of property other than cash contributed by the member(s) is none.

(4) the total amount of cash or property anticipated to be contributed by member(s) is \$1,000.00, which includes the amounts from (2) and (3) above.

Marion I. Starns, IV

Marion I. Starns, IV
Original Member

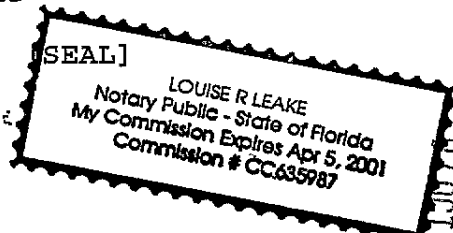
STATE OF FLORIDA
COUNTY OF OKALOOSA

Before me, the undersigned authority, personally appeared Marion I. Starns, IV, individually, who is ~~known to me~~ or produced _____ as identification and who, being first duly sworn, states that he executed the foregoing instrument voluntarily and for the purposes therein stated this 27th day of October, 1997.

Louise R. Leake
Notary

Louise R. Leake
Print Name

d:...\\clark\\laff



FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
OCT 28 PM 2:04