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CORPORATION NAME(S) AND DOCUMENT NUMBER(S) (if known):

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***293.75 ***293.75

Waterway Cove LC

NEED TODAY

W98-20898

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<input type="checkbox"/>	Amendment
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Ordered By: _____

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FILED
98 SEP 14 9:50
DIVISION OF CORPORATION
98 SEP 14 11:57
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FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

September 14, 1998

UCC FILING & SEARCH SERVICES

TALLAHASSEE, FL

SUBJECT: WATERWAY COVE, L.C.
Ref. Number: W98000020898

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SEP 15 10 09:58
TALLAHASSEE, FL

We have received your document for WATERWAY COVE, L.C. and your check(s) totaling \$293.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

The document must contain the names and street addresses of the members or managers of the limited liability company.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6025.

Cathy A Mitchell
Corporate Specialist

Letter Number: 998A00046478

**ARTICLES OF ORGANIZATION
OF
WATERWAY COVE, L.C., A LIMITED LIABILITY COMPANY**

**ARTICLE I
NAME**

Section 1.01 Name

The name of this limited liability company is **WATERWAY COVE, L.C.**, referred to in these Articles of Organization as the "Company."

The undersigned 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 serve as the Charter and authority for the conduct of business of the limited liability company.

**ARTICLE II
PRINCIPAL AND REGISTERED OFFICE AND AGENT**

Section 2.01 Office

The street address for the registered and principal office of the Company is 247 North Collier Boulevard, Suite 202, Marco Island, Florida, 34145. The mailing address for the principal office is P. O. Box 2056, Marco Island, Florida, 34146. The Company's registered agent is William G. Morris, whose office is located at 247 North Collier Boulevard, Suite 202, Marco Island, Florida, 34145.

**ARTICLE III
DURATION**

Section 3.01 Duration

Unless dissolved earlier, the Company will dissolve automatically on December 31, 2015. Except for prior amendment to this Article III, no act by the Company or its members can avoid that dissolution.

**ARTICLE IV
PURPOSE AND POWERS**

Section 5.01 Purpose

This Company is organized with a general business purpose, has all powers provided by law and may use those powers to any lawful purpose.

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**ARTICLE V
MANAGEMENT BY MANAGERS**

Section 5.01 Identification of Managers and Management Committee

(a) Initial Managers and Voting for Managers.

(i) The Company will be managed by a management committee, consisting of 3 managers.

The initial managers are Jeff Henning, Al Kock and Uwe Drescher. Address for all managers is 247 N. Collier Blvd. #202, Marco Island, Fl. 34146. The managers will serve until (A) removal, (B) resignation, or (C) death, whichever occurs first.

(ii) Members may not cumulate their votes for managers. Members may make agreements among themselves as to how they will vote without being obligated to disclose those agreements.

(b) Removal. The members may remove any manager, without having to possess, state, or prove cause, by

(i) a vote of members holding 66 2/3 percent of the voting power of all membership interests. Vote must be taken at a properly scheduled meeting of the members, or

(ii) written consent of members holding 66 2/3 percent of the voting power of all membership interests.

The removal of a manager without stating or proving cause does not bar a later claim that the manager engaged in misconduct while a manager.

(c) Resignation. A manager resigns by providing written notice to the members at their addresses on file with the managers. The resignation takes effect when received at that address, or at a later date stated in the notice of resignation. If the Company's operating agreement prohibits the manager from resigning, the manager's resignation is nonetheless effective but the manager will be liable to the Company for breach of the operating agreement.

(d) Replacing a Resigned, Removed, or Otherwise Terminated Manager. The members will elect a replacement manager at a properly scheduled meeting of the members. Replacement of a resigned, removed or otherwise terminated manager shall be with the consent of members holding 66 2/3 percent of the voting power of all membership interests. The same meeting that votes removal may also elect

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a replacement manager.

Section 5.02. Authority of Manager

Each Manager has full authority to enter contracts, sell or acquire real estate property or other property on behalf of the Company, borrow funds and hypothecate company assets, and to otherwise deal fully in, with, and to all company projects and assets with each individual manager's action fully binding the company.

ARTICLE VI RIGHT OF MEMBERS TO CONTINUE BUSINESS UPON EVENT TERMINATING MEMBERSHIP OF A MEMBER

Section 6.01. Dissociation and Continuation

A Member's dissociation will not cause the company to dissolve if

- (a) more than one Member remains, or, if only one Member remains, within 30 days after the dissociation, the Company issues at least one Membership Unit to a new Member and,
- (b) within 30 days after the dissociation Majority-In-Interest consent is obtained to avoid dissolution and to continue the existence and business of the Company.

ARTICLE VII CONTRIBUTIONS

Section 7.01 Contributions Made

The members have each contributed to the Company in cash \$5,000.00, with total contributions of \$10,000 in the aggregate.

Section 7.02 Contributions Promised

No additional contributions are required.

ARTICLE VIII ADMISSION OF NEW MEMBERS

Section 8.01 Unanimous Consent

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.

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CLERK OF DISTRICT COURT
JANUARY 1, 2018

Section 8.02 Sale

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

Section 8.03 Death

On 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 on unanimous consent of the remaining members.

**ARTICLE IX
DISTRIBUTIONS**

Section 9.01 Interim Distributions

The Company may make interim distributions of property to its members on a monthly basis.

Section 9.02 Winding-Up Distributions

The Company may make winding-up distributions of property to its members on an annual basis.

**ARTICLE X
RELATIONSHIP OF ARTICLES OF ORGANIZATION TO OPERATING AGREEMENT**

Section 10.01 Operating Agreement as to extent allowed by Law.

If a provision of these Articles of Organization differs from a provision of the Company's operating agreement, then, to the extent allowed by law, the operating agreement will govern.

Executed this 10 day of September 1998

W.E. Lease, L.C., member

by: Jeff Henning
Jeff Henning
It's Authorized Representative

The undersigned does hereby accept registered agent for this limited liability company.

William G. Morris
William G. Morris

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CLERK OF COURT
JANUARY 1998

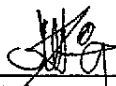
AFFIDAVIT OF JEFF HENNING

STATE OF IOWA
COUNTY OF POLK

In compliance with Florida Statute §608.407(2), the undersigned member or authorized representative of a member of Waterway Cove, L.C. depose and says:


1. I give this affidavit upon my personal knowledge of the facts set forth herein.
2. WATERWAY COVE, L.C. has two (2) members.
3. The total of cash contributions to WATERWAY COVE, L.C. by the members is \$10,000.00.
4. No other property other than cash has been contributed.
5. No other contributions are anticipated.

FURTHER AFFIANT SAYETH NAUGHT.



Jeffrey Henning, AFFIANT

The foregoing instrument was sworn to and acknowledged before me this 10 day of September, 1998, by Jeff Henning, who is personally known to me or did present _____ as identification.



Notary Public
My commission expires: [SEAL]

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