

L98000002832
Costin and Costin

ATTORNEYS AT LAW
413 WILLIAMS AVENUE
PORT ST. JOE, FLORIDA 32456
TELEPHONE (850) 227-1159
FAX: (850) 229-6957

Charles A. Costin

Cecil G. Costin, Jr.
(1923 - 1990)

Mailing Address:
Post Office Box 98
Port St. Joe, FL 32457-0098

October 30, 1998

State of Florida
Department of State
Corporate Division
Post Office Box 6327
Tallahassee, Florida 32314

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****337.50 ****337.50

RE: CAPE DEVELOPMENT, L.L.C.

Ladies and/or Gentlemen:

CM ~~058-2495~~

Enclosed is an original and one copy of the Articles of Organization for the above company. Please file the original and certify and return to us one certified copy.

We are enclosing a check in the amount of \$337.50 covering:

\$ 250.00 - filing fee
52.50 - certified copy
35.00 - registered agent designation
\$ 337.50

Sincerely,

Candice D. Bridges
Candice D. Bridges
Legal Secretary

Enclosures

FILED
98 NOV 24 AM 11:45
SECRETARY OF STATE
TALLAHASSEE, FLORIDA



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

November 4, 1998

CANDICE D. BRIDGES
COSTIN AND COSTIN
P.O. BOX 98
PORT ST. JOE, FL 32457-0098

SUBJECT: CAPE DEVELOPMENT, L.L.C.
Ref. Number: W98000024957

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

We have received your document for CAPE DEVELOPMENT, L.L.C. and your check(s) totaling \$337.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

The name designated in your document is unavailable since it is the same as, or it is not distinguishable from the name of an existing entity. Simply adding "of Florida" or "Florida" to the end of a name is not acceptable. Please select a new name and make the correction in all appropriate places. One or more words may be added to make the name distinguishable from the one presently on file.

✓ The document must contain both the street address of the principal office and the mailing address of the limited liability company.

✓ The affidavit must set forth the amount of the cash and a description and the agreed value of property other than cash contributed by the members, and the amount anticipated to be contributed by the members.

If the limited liability company will be managed by a manager or managers, a statement to that effect is required as well as the names and street addresses of such managers who are to serve as managers; or if the management is reserved to the members, a statement to that effect is required as well as the names and street addresses of the managing members.

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: 998A00053710



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

November 17, 1998

CANDICE D. BRIDGES
COSTIN AND COSTIN
P.O. BOX 98
PORT ST. JOE, FL 32457-0098

SUBJECT: CAPE DEVELOPMENT, L.L.C.
Ref. Number: W98000024957

*New Name - Cape Dev. of Gulf County,
LLC*

We have received your document for CAPE DEVELOPMENT, L.L.C. and your check(s) totaling \$337.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

You failed to make the correction(s) requested in our previous letter.

The document must contain both the street address of the principal office and the mailing address of the limited liability company.

The affidavit must set forth the amount of the cash and a description and the agreed value of property other than cash contributed by the members, and the amount anticipated to be contributed by the members.

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: 398A00055235

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TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION

OF

CAPE DEVELOPMENT OF GULF COUNTY, L.L.C.

The undersigned members to these Articles of Organization, persons competent to contract, hereby form a limited liability company, under Chapter 608, Florida Statutes, and do hereby certify that it has become such company under and pursuant to the following Articles of Organization.

ARTICLE I

Name

The name of the limited liability company is "CAPE DEVELOPMENT OF GULF COUNTY, L.L.C."

ARTICLE II

Duration

The company shall have perpetual existence commencing on the date of filing.

ARTICLE III

Appointment and Acknowledgement of Designated
Registered Agent and Office Address

The name and street address of this company's initial registered agent is Charles A. Costin, 413 Williams Avenue, Port St. Joe, FL 32456. The address of the initial principal office of this company and its mailing address is 5540 Cape San Blas Road, Port St. Joe, FL 32456. The registered agent, by his signature hereon, acknowledges that he has read the foregoing Articles of Organization and that he is familiar with and accepts the obligations of his appointment as designated registered agent.

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TALLAHASSEE, FLORIDA

ARTICLE IV
Right to Admit Additional Members

The additional members listed hereinbelow shall have the right to admit additional members; however, each member must unanimously consent to such additional member and to the amount of such additional members contribution to capital.

ARTICLE V
Right to Continue

The rights given to the remaining members of this company to continue the business on the death, retirement, resignation, expulsion or bankruptcy, or dissolution, of any member are as follows:

Each member shall sell his complete interest in this company to the other members of the company upon the occurrence of that member's: a) death, b) retirement, c) voluntary withdrawal or resignation, d) expulsion, e) bankruptcy or receivership, or f) dissolution of a member. Upon any occurrence triggering the sale of the member's interest, all of such member's interest shall be transferred under the following terms and conditions:

The surviving or remaining members shall have the option to purchase all or any part of the interest owned by a selling member at the date of his death. Each member may purchase all or part of the offered interest equal in amount to the ratio that his capital account bears to the total account held by all members eligible to purchase. Each purchasing member must exercise the option in writing, delivered to the selling member or his legal representative within 60 days of the triggering event.

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If any eligible member does not exercise his right to purchase his prorata share of the selling member's interest within the above described period, then each purchasing member shall have the option, within 30 days from the expiration of the first option above to purchase all of the selling member's remaining interest in an amount equal to the ration that his interest bears to the total interest held by all purchasing members.

If there is any remaining interest of the selling member remaining unpurchased at the expiration of the time periods granted immediately above then that selling member or his legal representative may dissolve this company pursuant to Chapter 608, Florida Statutes; provided, however, that if there is no interest of the selling member remaining unpurchased, then the remaining members shall have the right to continue the business of the company.

The purchase price of the member's interest shall be determined by an independent certified public accountant who shall determine a value of the selling member's interest as of the last day of the month preceding the triggering event. The accountant shall make such adjustments for tax depreciated assets and undervalued or overvalued assets as is required to reflect more clearly the current market values and adding thereto a value ascribed and mutually agreed to by the parties for good will and that value shall be binding on all parties with respect to real estate, the accountant shall hire a licensed real estate appraiser

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to determine the market value of any real property.

Upon the occurrence of any triggering event, the remaining members in exercising their respective purchase options may pay the purchase price in a lump sum or in installments. If the purchasers elect to make installment payments to the selling member, then they shall make an initial down payment in case of 20% of the purchase price. The remaining balance shall be evidenced by promissory notes with provision of amortization of the unpaid principal over a 10-year term with interest at the rate of 8% per year. The notes shall provide for optional acceleration of maturity in the event of a default in the payment of principal or interest.

ARTICLE VI
Management

This limited liability company is to be managed by its members in proportion to their capital contributions, as adjusted from time to time to properly reflect any additional contributions or withdrawals by the members.

The duties and responsibilities of management in addition to those set forth in Florida Statute 608.4225 (1993) are as follows: a) to negotiate contracts for lease or purchase of facilities or equipment, b) to maintain and safeguard the cash flow including management of the operating bank account and negotiating with financial institutions for short term capital needs, as may be determined necessary by the owners and management of the company, c) to comply with federal and state tax laws, d) to perform monthly reporting of financial position and the results of operations to

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the membership along with comparisons to budgeted operations and anticipated cash flows, e) to monitor receivable collections and follow up where necessary, f) to audit monthly cost reports submitted to governmental agencies, g) to monitor compliance with policies and procedures established by the membership and management, h) to provide such services as may be agreed to in writing from time to time executed by membership and management.

ARTICLE VII
Membership and Affidavit of Capital Contributions

This limited liability company shall have 3 initial members.
The names and addresses of these 3 initial members are as follows:

S & S Properties, Inc.,
a foreign corporation licensed to do
business in the State of Florida
5540 Cape San Blas Road
Port St. Joe, Florida 32456

Ronald B. Pickett
212 Gautier Memorial Lane
Port St. Joe, Florida 32456

William J. Kennedy
5499 Sand Bar Drive
Port St. Joe, FL 32456

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TALLAHASSEE, FLORIDA

The contributions of the 3 initial members to the company are as follows:

<u>Member</u>	<u>Type and Value of Contribution</u>
S & S Properties, Inc.	\$300,000.00 Cash
Ronald B. Pickett	\$300,000.00 Cash
William J. Kennedy	\$ 10.00 Cash
Total amount of cash contributed	- \$600,010.00
Total value amount of property	- \$ -0-
Total amount anticipated to be contributed	- \$600,010.00

ARTICLE VIII
Voting

Voting on all matters relating to this company shall be vested exclusively in the membership. Each member's vote shall be weighed in proportion to that member's capital account, as adjusted from time to time to properly reflect any addition of contributions or withdrawals by the members. Sharing of profits and losses shall likewise be allocated on the basis of each member's capital account unless modified by separate contract signed by all members.

IN WITNESS WHEREOF, the undersigned members have executed these Articles of Organization on the 29th day of October, 1998; and, in accordance with Section 608.408 (3), Florida Statutes, the execution of these Articles constitutes an affirmation under penalties of perjury that the facts stated herein are true.

ATTEST:

S & S PROPERTIES, INC.

BY: James R. Morrow
JAMES R. MORROW

Ronald B. Pickett
RONALD B. PICKETT

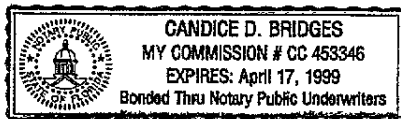
William J. Kennedy
WILLIAM J. KENNEDY

STATE OF FLORIDA
COUNTY OF GULF

I HEREBY CERTIFY that on this day, before me, the undersigned officer duly authorized in the State and County aforesaid to take acknowledgments and administer oaths, personally appeared JAMES R. MORROW, of S & S PROPERTIES, INC., who is personally known to me or who produced _____ as identification, known to

me to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same for the purposes therein described.

SWORN TO AND SUBSCRIBED before me this 29th day of October, 1998.

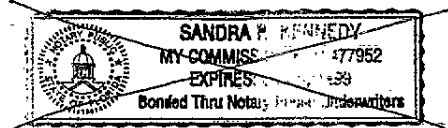


Candice D. Bridges
Notary Public

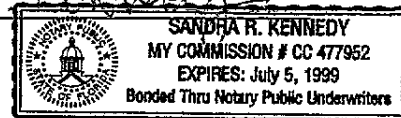
STATE OF FLORIDA
COUNTY OF GULF

I HEREBY CERTIFY that on this day, before me, the undersigned officer duly authorized in the State and County aforesaid to take acknowledgments and administer oaths, personally appeared RONALD B. PICKETT, who is personally known to me or who produced as identification, known to me to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same for the purposes therein described.

SWORN TO AND SUBSCRIBED before me this 29th day of October, 1998.



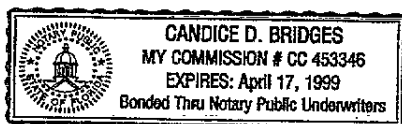
Sandra R. Kennedy
Notary Public



STATE OF FLORIDA
COUNTY OF GULF

I HEREBY CERTIFY that on this day, before me, the undersigned officer duly authorized in the State and County aforesaid to take acknowledgments and administer oaths, personally appeared WILLIAM J. KENNEDY, who is personally known to me or who produced as identification, known to me to be the person described in and who executed the foregoing instrument on behalf of MANAGEMENT ONE, INC. and he acknowledged before me that he executed the same for the purposes therein described.

SWORN TO AND SUBSCRIBED before me this 29th day of October, 1998.



Candice D. Bridges
Notary Public

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CLERK OF STATE
TALLAHASSEE, FLORIDA

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted in compliance with said act:

First, that **CAPE DEVELOPMENT OF GULF COUNTY, L.L.C.** desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Organization, at Port St. Joe, Gulf County, Florida, has named **CHARLES A. COSTIN**, 413 Williams Avenue, Port St. Joe, FL 32456, as its agent to accept service of process within this State.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above stated corporation, at the place designated in this Certificate, I hereby accept to act in this capacity and agree to comply with the provision of said act relative to keeping open said office.



CHARLES A. COSTIN
Registered Agent
413 Williams Avenue
Port St. Joe, FL 32456