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JOHN R. DOWD, JR.  
ATTORNEY AT LAW  
155 CRYSTAL BEACH DRIVE, SUITE C-137  
DESTIN, FLORIDA 32541  
(850) 837-5509 - Fax (850) 650-4556

LOCATED IN:  
ACCLAIM CORPORATE PLAZA

CRESTVIEW, FLORIDA OFFICE:  
682-6164-FAX 682-8343

November 24, 1998

Secretary of State  
Corporations Division  
409 East Gaines Street  
P.O. Box 6327  
Tallahassee, Florida 32314

600002698496--7  
-12/01/98--01022--004  
\*\*\*285.00 \*\*\*285.00

RE: BLUEWATER BAY ANCHORS REALTY, LLC

Please find enclosed an original and photocopy of Articles of Organization for the above named L.L.C. In addition, a check in the sum of \$285.00 is enclosed which represents fees necessary for this filing.

Please file the original of the enclosed Articles and return a certified copy to the undersigned.

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DIVISION OF CORPORATIONS  
99 JAN - 6 AM 9: 35

Sincerely,

*John R. Dowd, Jr.*

John R. Dowd, Jr.

Enclosures

L99-91

Name	CR 1-7
Availability	
Document Examiner	
Updater	
Updater Verifier	
Acknowledgment	
W. P. V. [Signature]	

**JOHN R. DOWD, JR.**

ATTORNEY AT LAW

155 CRYSTAL BEACH DRIVE, SUITE C-137

DESTIN, FLORIDA 32541

(850) 837-5509 - FAX (850) 650-4556

LOCATED IN:

ACCLAIM CORPORATE PLAZA

CRESTVIEW OFFICE:

682-6164-FAX 682-8343

December 29, 1998

State of Florida Secretary of State  
Department of Corporations  
c/o Tammi Cline, Document Specialist  
409 East Gaines St.  
Tallahassee, FL 32314

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DIVISION OF CORPORATIONS  
99 JAN - 6 AM 9:35

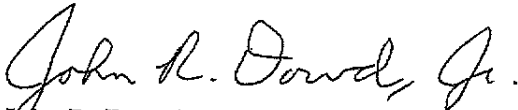
Re: Bluewater Bay Anchors Realty, LLC  
Ref. Number: W98000027115

Dear Ms. Cline:

Enclosed please find the articles of organization along with an affidavit of membership and contributions regarding the above captioned LLC as requested in your letter of December 4, 1998, a copy of which is also enclosed. If everything is now acceptable to you, please file the documents and forward proof of filing to this office. Please do not hesitate to contact me if you have any questions or concerns.

Thank you very much for your assistance in this matter.

Very truly yours,



John R. Dowd, Jr.

JRD/rw

Enclosures

*[Faint, illegible text at the bottom of the page, likely bleed-through from the reverse side.]*



FLORIDA DEPARTMENT OF STATE  
Sandra B. Mortham  
Secretary of State

December 4, 1998

JOHN R. DOWD, JR.  
155 CRYSTAL BEACH DRIVE, SUITE C-137  
DESTIN, FL 32541

SUBJECT: BLUEWATER BAY ANCHORS REALTY, LLC  
Ref. Number: W98000027115

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We have received your document for BLUEWATER BAY ANCHORS REALTY, LLC and your check(s) totaling \$285.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

An affidavit is required pursuant to section 608.407(2), Florida Statutes, declaring the following: (1) the limited liability company has at least one member; (2) the actual amount of cash contributions; (3) the agreed value and a description of any property other than cash contributed; and (4) the total amount of cash or property anticipated to be contributed by the members.

If you have any questions concerning the filing of your document, please call (850) 487-6020.

Tammi Cline  
Document Specialist

Letter Number: 698A00057424

ARTICLES OF ORGANIZATION OF  
BLUEWATER BAY ANCHORS REALTY, LLC

The undersigned, desiring to form a limited liability company, in accordance with the laws of the State of Florida, and for the purposes herein set forth, do hereby make this written certificate and hereby certify:

1. **NAME** - The name of the company shall be: BLUEWATER BAY ANCHORS REALTY, LLC.
2. **DURATION** - The duration of the company shall be Twenty (20) years from the date that these Articles of Organization are filed with the Secretary of State.
3. **ADDRESS** - A mailing address for the company shall be 1950 Bluewater Bay Blvd., Niceville, Florida, 32578 and the street address of the principal office of the limited liability company shall be the same.

**ADDRESS OF INITIAL REGISTERED AGENT:**

The initial registered agent of the company shall be Mark Griffin, 970 Gulf Shore Dr., Destin, Florida, 32541.

4. **PURPOSE** - The purpose for which the company is organized shall be to engage in and to do any lawful act concerning any or all lawful business for which limited liability companies may be formed under Florida law including the development and sale of real property.
5. **ASSETS CONTRIBUTED** - The total amount of cash contributed by the organizational members of the company, as capital is \$5,000.00. Each member shall contribute at least \$5,000.00 as and for capital.
6. **RIGHT TO CONTINUE BUSINESS** - In the event of 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, the company shall have the right to continue the business.
7. **ADDITIONAL MEMBERS** - The members of the company have the right to admit additional members from time to time, upon unanimous approval with the terms and conditions of the admissions to be established by the members at the time of each admission.
8. **MANAGEMENT** - The company shall be managed by Larry Y. Anchors and he shall serve as manager until the first annual meeting of the members or until his successor is elected and qualifies. The members can remove the manager at any time.

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If for any reason he does not serve and a new manager is not elected by the members, the members shall then manage the company.


9. **LOANS** - The manager shall not borrow any money without the approval of two-thirds of the members.

10. **RETURN OF CAPITAL CONTRIBUTION AND TIME AND AMOUNT OF DISTRIBUTION** - A member shall be entitled to return of his capital contribution at the end of the first year period specified in section two Above. If all the members consent in writing all or a portion of the capital contributions of any member can be returned at any time. The members shall determine the time and amount of each distribution.

11. **TRANSFERABILITY OF MEMBERS INTEREST** - A member's interest in the limited liability company is not assignable in whole or in part unless the non-assigning members unanimously consent to the assignment.

12. **NUMBER OF INITIAL MEMBERS AND REQUIRED CONTRIBUTION** - The company has one member, Larry Y. Anchors, who is contributing \$5,000.00 in cash.

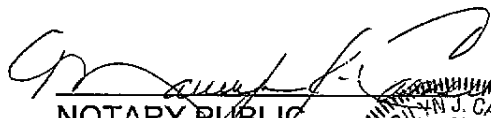
DATED this 25<sup>th</sup> day of November, 1998.

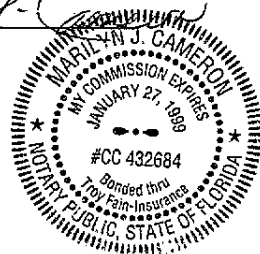
  
\_\_\_\_\_  
Larry Y. Anchors

COUNTY OF  
STATE OF FLORIDA

BEFORE ME, the undersigned authority, personally appeared Larry Y. Anchors known to me (X) or who produced \_\_\_\_\_ as identification, who after being duly sworn, deposes and says that the information recited in the above Articles are true and correct. Further the affiant saith naught.

DATED this 25<sup>th</sup> day of November, 1998.

  
\_\_\_\_\_  
NOTARY PUBLIC



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CERTIFICATE OF DESIGNATION OF  
REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of Section 608.407, Florida Statutes, the undersigned limited liability company, organized under the laws of the State of Florida, submits the following statement designating the registered office/registered agent in the State of Florida:

The name of the Limited Liability Company is BLUEWATER BAY ANCHORS REALTY, LLC.

The name and address of the registered agent is: Mark Griffin, 970 Gulf Shore Dr., Destin, Florida, 32541.

Having been named as registered agent to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Dated this 25<sup>th</sup> day of November, 1998.

Registered Agent Mark Griffin

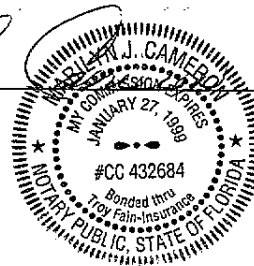
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STATE OF FLORIDA  
COUNTY OF

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Mark Griffin, personally known to me to be the person described in and who executed the foregoing designation of registered agent and acknowledged before me that he executed same for the purposes therein expressed.

WITNESS my hand and official seal in the State and County above stated this 25<sup>th</sup> day of November, 1998.

[Signature]  
NOTARY PUBLIC




AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS  
BY LARRY Y. ANCHORS

STATE OF FLORIDA  
COUNTY OF OKALOOSA

COMES NOW, LARRY Y. ANCHORS, a member of Bluewater Bay Anchors Realty,  
L.L.C., and states as follows:

1. Bluewater Bay Anchors Realty, L.L.C. has at least one member;
2. The total amount of cash contributed by me is \$5,000.00.
3. No property other than cash has been contributed to Bluewater Bay Anchors  
Realty, L.L.C. by its member.
4. The total amount of cash contributed and anticipated to be contributed by its  
member is \$5,000.00.

(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.)

  
\_\_\_\_\_  
LARRY Y. ANCHORS  
Member of Bluewater Bay Anchors  
Realty, L.L.C.

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