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CAPITAL CONNECTION, INC.

• 417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32302
• (850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

Pier 98 Centre Development,
L.C.

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ARTICLES OF ORGANIZATION OF PIER 98 CENTRE DEVELOPMENT, L.C.

The undersigned hereby 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 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 Pier 98 Centre Development, L.C., and its principal place of business shall be at 151 Regions Way, Building 1, Suite A, 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. The mailing address is the same.

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

ARTICLES III

MEMBERS, MEMBERSHIP INTERESTS AND CAPITAL CONTRIBUTIONS

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

<u>Member</u>	<u>Membership Interest</u>	<u>Capital Contributions</u>
Michael J. Nacarato, Jr.	10 Percent	\$10,000.00
Delys Dearmon	10 Percent	\$10,000.00
Michael A. Blake	10 Percent	\$10,000.00
Henry T. Strother, Jr.	10 Percent	\$10,000.00
Simmie Rayvon Graham	10 Percent	\$10,000.00
Steve Drown	10 Percent	\$10,000.00
John R. Fayard	10 Percent	\$10,000.00
George Sasser	10 Percent	\$10,000.00
Harold Rushing	10 Percent	\$10,000.00
Marshall Rushing	10 Percent	\$10,000.00

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

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99 JAN 14 PM 2:39

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 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 interest of the limited liability company.

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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.

ARTICLE VII

PRINCIPAL PLACE OF BUSINESS

The principal office of the this limited liability company shall be located at 151 Regions Way, Building 1, Suite A, Destin, Florida 32541. The mailing address is the same.

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 judgement;
- c. submitting a claim to arbitration;
- d. executing and delivering any debt instruments;
- e. conveying real or personal property of Pier 98 Centre Development, L.C.;

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99 JAN 14 PM 3:39

- f. pledging a member's membership interests to individuals or entities outside of Pier 98 Centre Development, L.C.;
- g. 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/her successor is elected and qualifies, is as follows:

Michael J. Nacarato, Jr., 215 Derby Glen Lane, Brentwood, Tennessee 37027

ARTICLE IX

INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 151 Regions Way, Building 1, Suite A, City of Destin, County of Okaloosa, State of Florida and the name of its initial registered agent at such address is Delys Dearmon.

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ARTICLE X

RESTRICTION 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 member interests 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.

The undersigned being an original member of the limited liability company, hereby certifies that the foregoing constitute the Articles of Organization of Pier 98 Centre Development, L.C.


Executed by the undersigned on the 4th of January, 1999.


Delys Dearmon

STATE OF: Florida
COUNTY OF: Okaloosa

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Before me, the undersigned authority, personally appeared Delys Dearmon, who is personally known to me being first duly sworn, states that she executed the foregoing instrument voluntarily and for the purposes therein stated this 4th day of January, 1999.


Notary Public

My Commission Expires: _____

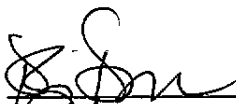


Wendy S. Rice
Commission # CC 781702
Expires OCT. 7, 2002
BONDED THRU
ATLANTIC BONDING CO., INC.

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member of Pier 98 Centre Development, L.C., hereby deposes
and says:

- (1) the above named limited liability company has at least ten members,
- (2) the total amount of cash contributions by the members is \$100,000.00;
- (3) the agreed value of property other than cash contributed by the members is none;
- (4) the total amount of cash or property anticipated to be contributed by members is \$100,000.00, which includes the amounts from (2) and (3) above.


Delys Dearmon

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STATE OF: Florida
COUNTY OF: Okaloosa

Before me, the undersigned authority, personally appeared Delys Dearmon, who is personally known to me being first duly sworn, states that she executed the foregoing instrument voluntarily and for the purposes therein stated this 4th day of January, 1999.


Notary Public

My Commission Expires: _____



Wendy S. Rice
Commission # CC 781702
Expires OCT. 7, 2002
BONDED THRU
ATLANTIC BONDING CO., INC.

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 4th day of January, 1999.


Delys Dearmon

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