

L99000000386

Ann Foxwell Hurlock
Attorney at Law

5308 Tilbury Way
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FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 JAN 12 PM 5:05

Mr. Buck Kohr
Division of Corporations
Florida Department of State
409 Gaines Street
Tallahassee, Florida

December 18, 1998

Re: Florida Pines, L.L.C.

400002721564--5
-12/24/98--01013--007
****285.00 ****285.00

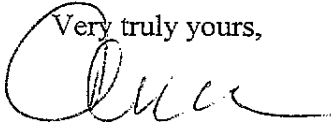
Dear Buck:

Enclosed please find an original and one copy of the Articles of Organization and Affidavit of Membership and Contributions, along with the Certificate of Designation of Registered Agent/Registered Office for Florida Pines, L.L.C. I am also enclosing a check made payable to the State of Florida for \$285.00 representing an amount of \$250.00 as initial filing fee for the Articles and Affidavit along with the \$35.00 Designation of Registered Agent fee.

Should you have any additional requirements regarding the completion of this matter, please contact me at once at my Baltimore office. Kindly forward the acknowledgment to me upon registration.

Once again, thank you for your assistance in handling this matter. Best wishes for a safe and healthy holiday season.

Very truly yours,



Ann F. Hurlock
Fla. Bar No. 100056
encl.
cc: David Cunningham

CF-285

BK

1/12/99



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

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December 24, 1998

ANN FOXWELL HURLOCK
5308 TILBURY WAY
BALTIMORE, MD 21212

SUBJECT: FLORIDA PINES, L.L.C.
Ref. Number: W98000028819

We have received your document for FLORIDA PINES, L.L.C. and your check(s) totaling \$285.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Your limited liability company name is unavailable, pursuant to section 608.406(4), Florida Statutes. Since it is not distinguishable from the name of an existing entity. Please select a new name and make the substitution in all appropriate places. One or more words must be added to make the name distinguishable from the one presently on file.

ARTICLE V indicates that members shall have the right to admit new members. When this right is given, you must list at least one condition under which new members shall be admitted. Reference to the operating agreement is not sufficient.

Please note that the most limited liability companies are specifying that new members will be admitted by unanimous consent of all present members.

ALSO, PLEASE note that we have RETAINED your \$285.00 payment.

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) 487-6914.

Buck Kohr
Corporate Specialist

Letter Number: 498A00060393

Ann Foxwell Hurlock
Attorney at Law

422 Fleming Street
Key West, Florida 33040

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(305) 293-8580

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Mr. Buck Kohr
Corporate Specialist
Florida Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

January 10, 1999

re: W98000028819

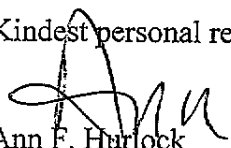
JAN 12, 1999

Dear Buck:

I am enclosing for your review and handling the revised documents regarding the filing of the newly formed "Florida Pines Properties, L.L.C.". As you may recall, when I originally filed these documents in December I was advised that the name of "Florida Pines, L.L.C." was not available so I revised the name accordingly. Also, in Article V, I have inserted language regarding the right to admit new members upon the unanimous consent of all present members.

Thank you for your careful handling of this filing. Should there be any additional requirements, kindly contact me at my Key West address. Otherwise, I wish to extend to you best wishes for a happy new year.

Kindest personal regards,


Ann F. Hurlock
AFH:etm
encl

1315 PINE STREET

ARTICLES OF ORGANIZATION
OF
FLORIDA PINES PROPERTIES, L.L.C.
A LIMITED LIABILITY COMPANY

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In order to form a limited liability company pursuant to Florida Statute 608.407, the undersigned certifies that the stated purpose herein is to become a limited liability company under the laws of the State of Florida and to provide for the formation, rights, privileges and immunities of a limited liability company for profit. I further declare that the following Articles of Organization shall serve as the Charter and authority for the conduct of business of the limited liability company and do hereby state and certify the following:

ARTICLE I

NAME AND PRINCIPAL PLACE OF BUSINESS

The name of the limited liability company shall be Florida Pines Properties, L.L.C., and its principal office and mailing address shall be located at 113 Front Street, Unit #206, City of Key West, County of Monroe, State of Florida, but it shall have the power and authority to establish branch offices at any other place or places as the members may designate.

ARTICLE II

PURPOSES AND POWERS

In addition to the powers authorized by the laws of the State of Florida for limited liability companies, the general nature of the business or businesses to be transacted, and which the limited liability company is authorized to transact, shall be as follows:

1. To engage in any activity or business authorized under the Florida Statutes.
2. In general, to carry on any and all incidental business; to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all things set forth in these Articles to the same extent as a natural person might or could do.
3. To purchase or otherwise acquire, undertake, carry on, improve or develop, all or any of the business, good will, rights, assets, and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar nature to that which this limited liability

company is authorized to carry on, pursuant to the provisions of these Articles; and to hold, utilize and in any manner dispose of the rights and property so acquired.

4. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or any domestic or foreign state, government, or governmental authority, or of any political or administrative subdivision, or department, and to perform and carry out, assign, cancel, or rescind any of such contracts.

5. To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes, enumerated in these Articles and otherwise granted or permitted by law, while acting as agent, nominee, or attorney in fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in this capacity or under this arrangement develop, improve, stabilize, strengthen or extend the property and commercial interest of the property and to aid, assist, or participate in any lawful enterprise in connection with or incidental to the agency, representation, or service and to render any other service or assistance it may lawfully do under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit.

6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers set forth in these Articles, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing contained in these Articles shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under Florida laws, lawfully carry on, exercise or do.

ARTICLE III

EXERCISE OF POWERS

All limited liability company powers shall be exercised by or under the authority of, and 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 may be amended from time to time in

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any regulations of the limited liability company by unanimous vote of the members of the limited liability company.

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ARTICLE IV MANAGEMENT

Management of this limited liability company is reserved to its member, whose name and address is as follows: 1) David Cunningham, 113 Front Street, Unit #206, Key West, Florida 33040.

ARTICLE V MEMBERSHIP RESTRICTIONS

Member shall have the right to admit a new member or members as desired. New members will be admitted by unanimous consent of all present members. Contributions of new member(s) shall be determined as of the time of admission to the limited liability company.

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

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 VI CAPITAL CONTRIBUTIONS

Capital contributions shall be made as follows: real property at 1315 Pine Street, Key West, Florida 33040 having a value of \$350,000 and subject to a first mortgage shall be contributed by David Cunningham to the limited liability company in addition to a cash contribution of \$150,000.

Additional contributions will be made as required for investment purposes, as determined by unanimous consent of the members. Members will make contributions in equal shares.

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ARTICLE VII

PROFITS AND LOSSES

(A) *Profit Sharing*: 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 an equal distributive share of the profits.

(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 these sources are insufficient to cover such losses, by the members in equal shares.

ARTICLE VIII

DURATION

This limited liability company shall have a duration of seventy-five (75) years from the effective date of these Articles of Organization or until dissolved in a manner provided by law, or as provided in any regulations adopted by the members. This limited liability company's existence shall begin at the date and time when these Articles of Organization are filed with the Florida Department of State, all in accordance with Fla. Stat. Sec.608.409(1).

ARTICLE IX

INITIAL REGISTERED OFFICE AND REGISTERED AGENT

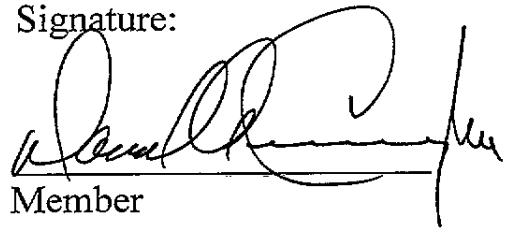
The address of the initial registered office of the limited liability company is 113 Front Street, Unit 206, City of Key West, County of Monroe, State of Florida, 33040 and the name of the company's initial registered agent at that address is David A. Cunningham.

The undersigned, being the original member of the limited liability company, certify that this instrument constitutes the proposed Articles of Organization of Florida Pines Properties, L.L.C.

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Executed by the undersigned at Key West, Florida
on Jan. 9 1999

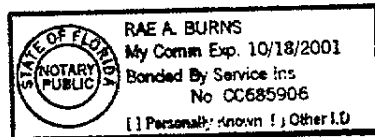
Signature:


Member

STATE OF FLORIDA)
COUNTY OF MONROE) SS.

BEFORE ME personally appeared DAVID A. CUNNINGHAM, a Member of this limited liability company, the signor who personally appeared before me at the time of this notarization, and is personally known to me or has produced Personally Known as identification and is known to be the person described in and who executed the foregoing instrument and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal this 7th day of January
1999



Rae A. Burns
NOTARY PUBLIC
State of Florida at large
My Commission No. Is:

My Commission Expires:

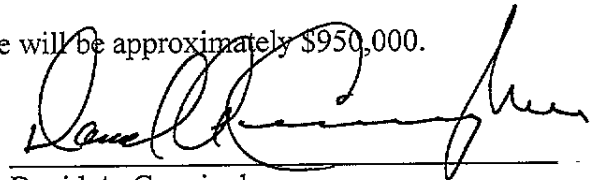
AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

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State of Florida } ss
County of Monroe }

In compliance with Florida Statute 608, the undersigned member or authorized representative of a member of Florida Pines Properties, L.L.C. deposes and says:

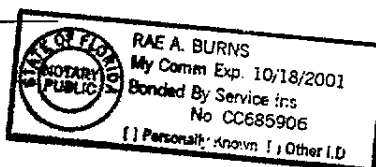
1. The limited liability company identified above has at least one member.
2. The total amount of cash contributed by the member is: \$150,000
3. The agreed value of property other than cash contributed by the member is: \$350,000
A description of the property is attached as Exhibit A and made a part of this Affidavit.
4. The total amount of cash or property anticipated to be contributed in the future by the member is: \$450,000.
5. The total contribution including 2, 3, and 4 above will be approximately \$950,000.



David A. Cunningham
(Signature of member or authorized
representative of member)

The foregoing instrument was acknowledged before me this 7th day of January, 1999
by David A. Cunningham, member or agent on behalf of Florida Pines
Properties, L.L.C., a limited liability company. He is personally known to me or has produced
Personally known
as identification.

Rae A. Burns
Notary's Signature



L99000000386

ARTICLES OF ORGANIZATION

FLORIDA PINES PROPERTIES, L.L.C.

A LIMITED LIABILITY COMPANY

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

EXHIBIT A

DESCRIPTION OF PROPERTY CONTRIBUTED

Real property located at 1315 Pine Street situated in Monroe County, in the city of Key West, Florida which is currently being developed as six condominium units (more or less) called "The Meadows Condominium" containing over 3000 square feet of living space.