

ATTORNEY AT LAW

L99000000971
JAMES C. BARTH

February 16, 1999

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DESTIN, FL 32541
(850) 654-1171
FAX (850) 654-4034

Registration Section
Division of Corporations
Post Office Box 6327
Tallahassee, FL 32314

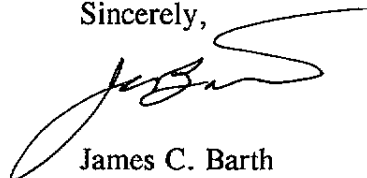
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RE: Grand Times, L.L.C.

Dear Sir or Madame:

Enclosed are the original Articles of Organization for Grand Times, L.L.C., Affidavit Of Membership And Contributions and Statement Designating Registered Agent And Office. Also enclosed is a check in the amount of \$285.00 to cover the costs of filing this limited liability company.

Sincerely,



James C. Barth

JCB:cab

Enclosures

Name	
Availability	
Document Examiner	
Updater	
Under Verifier	
Acknowledgement	
W. P. Verifier	

99 FEB 18 PM 1:58
SECRETARY OF STATE
DIVISION OF CORPORATIONS

ARTICLES OF ORGANIZATION

OF

GRAND TIMES, L.L.C.

99 FEB 18 PM 1:58
STATE OF FLORIDA
DIVISION OF REVENUE

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 I

NAME AND PRINCIPAL PLACE OF BUSINESS

The name of the limited liability company shall be Grand Times, L.L.C., and its principal office shall be located at 5344 Gauley River Drive, in the City of Stone Mountain, County of DeKalb, State of Georgia, but it shall have the power and authority to establish branch offices at any other place or places as the members may designate. The mailing address and the street address of the principal office of the limited liability company are the same.

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 of 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 or the manager. This Article may be amended from time to time in the regulations of the limited liability company by a unanimous vote of the members of the limited liability company.

ARTICLE IV

MANAGEMENT

This limited liability company shall be managed by a manager, who is also a member. The name and address of the managing member is as follows:

Edward M. Goss, Jr.
5344 Gauley River Drive
Stone Mountain, Georgia 30087

ARTICLE V

MEMBERSHIP RESTRICTIONS

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.

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

PROFITS AND LOSSES

(a) **Profit Sharing.** The members shall be entitled to the net profits ("net cash flow") 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 distributive share of the profits specified as follows: Edward M. Goss and Shirley B. Goss, 16.666%; Charles M. Cushing, Jr. and Joni C. Cushing, 16.666%; Roger B. Armstrong and Denise H. Armstrong, 16.666%; Jesse Wayne Greene, 16.666%; David G. Stroup, 16.666%; and John F. Welsh, 16.666%. All taxable income, less any tax credits, shall be allocated to the members in the manner set forth above.

(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 and such losses consist of mortgage indebtedness

or other indebtedness for which one or more members is personally liable, by the members in the following shares: Edward M. Goss and Shirley B. Goss, 16.666%; Charles M. Cushing, Jr. and Joni C. Cushing, 16.666%; Roger B. Armstrong and Denise H. Armstrong, 16.666%; Jesse Wayne Greene, 16.666%; David G. Stroup, 16.666%; and John F. Welsh, 16.666%.

ARTICLE VII

DURATION

This limited liability company shall have a perpetual existence, or until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

ARTICLE VIII


INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 30 South Shore Drive, City of Destin, County of Walton, State of Florida, and the name of the company's initial registered agent at that address is James C. Barth.

The undersigned, being two of the original members of the limited liability company, certify that this instrument constitutes the proposed Articles of Organization of Grand Times, L.L.C.

Executed by the undersigned on this 15th day of February, 1999.


EDWARD M. GOSS, JR.


SHIRLEY B. GOSS

STATEMENT DESIGNATING REGISTERED AGENT AND OFFICE

STATE OF FLORIDA
COUNTY OF WALTON

Pursuant to the provisions of Sections 608.415 and 608.407(1)(d) of the Florida Limited Liability Company Act, the limited liability company identified below submits the following statement in designating its registered office and registered agent in the State of Florida:

The name of the limited liability company is Grand Times, L.L.C.

The name of the registered agent for Grand Times, L.L.C. is James C. Barth, and the street address of the company's principal office where the agent is located is 30 South Shore Drive.

This statement is to acknowledge that, as indicated above, Grand Times, L.L.C. has appointed me, James C. Barth, as its registered agent to accept service of process for the company at the place designated above in this certificate. I accept this 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.

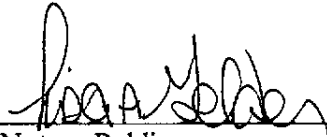
Dated 2/15/99


JAMES C. BARTH

STATE OF FLORIDA
COUNTY OF WALTON

The foregoing instrument was acknowledged before me this 15th day of February, 1999, by JAMES C. BARTH, agent on behalf of Grand Times, L.L.C., a limited liability company. He is personally known to me.

Affix Seal:


Notary Public



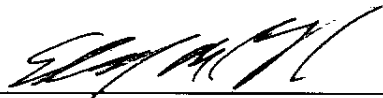
Lisa A. Gelder
MY COMMISSION # CC748910 EXPIRES
June 7, 2002
BONDED THRU TROY FAIN INSURANCE, INC.

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

STATE OF GEORGIA
COUNTY OF DEKALB

In compliance with Florida Statutes Section 608.407(2), the undersigned member or authorized representative of a member of Grand Times, L.L.C. deposes and says:

1. The limited liability company identified above has at least two members.
2. The total amount of cash contributed by the members is \$36,600.00.
3. If any, the agreed total value of property other than cash contributed by the members is \$329,400.00. A description of the property is as follows: 840 Grand Harbor, Sandestin Resort, Destin, Walton County, Florida.
4. The total amount of cash or properties anticipated to be contributed by the members is \$366,000.00. This total includes the amounts from 2 and 3 above.

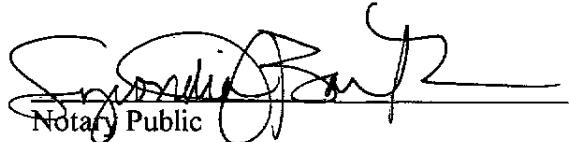


EDWARD M. GOSS, JR.

STATE OF GEORGIA
COUNTY OF DEKALB

The foregoing instrument was acknowledged before me this 15th day of February, 1999, by EDWARD M. GOSS, JR., on behalf of Grand Times, L.L.C., a limited liability company. He is personally known to me or has produced _____ as identification.

Affix Seal:



Notary Public



Sycondia J. Barth
MY COMMISSION # CC719548 EXPIRES
April 11, 2002
BONDED THRU TROY FAIN INSURANCE, INC.