

L99000002177

April 12, 1999

TRANSMITTAL LETTER
FOR LIMITED LIABILITY COMPANY

To:

Department of State
Registration Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

600002839156--7
-04/14/99--01074--008
***285.00 ***285.00

SUBJECT: Florida Beachfront Motels, L.L.C.

Enclosed please find

1. an original of the articles of organization,
2. an affidavit accepting the responsibilities by the registered agent,
3. a check for \$ 285.00 for filing the two documents,
4. three additional originals of the articles of organization for you to stamp and return and
5. a USPS Priority envelope with stamps for return of the articles.

For the L.L.C.



Walt Walters

Please forward the letter of acknowledgment to:

Walt Walters
1616 Athens St.,
Lakeland, FL 33803
941-687-4593

Name	Availability
Document Examiner	
Updater	
Under Verifier	
Acknowledgment	
W. P. Verityer	

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 APR 14 PM 4:35

ARTICLES OF ORGANIZATION

FLORIDA BEACHFRONT MOTELS, L.L.C.

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DIVISION OF CORPORATIONS
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ARTICLE I - NAME

The name of the limited liability company shall be Florida Beachfront Motels, L.L.C. ("Company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the company shall be 1616 Athens Street, Lakeland, FL 33803-3418, USA.

ARTICLE III - DURATION

The Company shall commence its existence on the date these articles of organization are filed by the Florida Department of State and shall terminate on December 31, 2019 (unless the company is earlier dissolved as provided in the Company Regulations) subject only to reasonable temporary relief for disposal of assets or settlement of liabilities.

ARTICLE IV - MANAGEMENT

The company shall be operated by a Managing Member or Managing Members in accordance with Regulations adopted by the Members as guidelines for the management of the business and affairs of the company. Those Regulations may contain any counsel for the regulation and management of the affairs of the company not inconsistent with law or these articles of organization. The name and address of the initial Manager of the company is Walt Walters, 1616 Athens Street, Lakeland, FL 33803-3418, USA.

ARTICLE V - MEMBERS

The initial Members shall be the Manager along with certain pre-organization subscribers who may choose to become charter Members or receive their part of the company by assignment of interest from another Member.

Membership may not be transferred. Member's financial interests may be assigned, but only as set forth in the regulations of the company. This right-of-transfer includes their rights to a space-available, seasonally regulated, one-week annual visit to the property for inspection purposes with no charge for lodging. Assignment of financial interest conveys neither a subordinate nor superior interest to that of Members' rights to share in the Company's profits and losses, to receive such distribution or distributions of profits or assets, and to receive such allocation of income, gain, loss, deduction, or credit or similar item to which the assignor was entitled. Assignees have no additional burden of investment and receive no reduction of return compared to Members and shall have neither the responsibility nor the right to participate in the management of the business and affairs of the company or become a Member unless (s)he partitions all the other members of the company to vacate his (her) Assignee rights and a new Membership is approved by unanimous written consent.

Additional Members and/or Assignees may be accepted but the Company shall have no more than one hundred (100) equal equity divisions (parts) owned by no more than seventy-five (75) Individuals or Entities (Members or Assignees). Each Member or Assignee may own multiple parts.

ARTICLE VI - BUSINESS CONTINUITY

The company shall not be dissolved on the death, bankruptcy, or dissolution of a Member, Assignee or Manager, or on the occurrence of any other event that could terminate the continued membership of a member in the company. The assignment of Members' rights is to be in accordance with this document, Company Regulations and Florida law.

ARTICLE VII - CAPITAL CONTRIBUTIONS

The contribution to the capital of the Company from Managing Members, Members and Assignees shall not exceed \$660,000 ⁰⁰ in US funds, or assets of equivalent value approved by the Manager. The investment position is non-assessable and no hidden costs, including but not limited to annual maintenance fees, renovations assessments, management fees and consultant charges are allowed to be passed on to Members.

ARTICLE VIII - INDEMNIFICATION

The Company shall indemnify a Manager or Member of the Company in the defense of any proceeding to which the Member or Manager was a party because the Member or Manager is or was a Member or Manager of the Company against reasonable attorney fees and expenses incurred by the Member or Manager in connection with the proceeding. The Company may indemnify an individual made a party to a proceeding because the individual is or was a Member, Manager, employee or agent of the Company against liability if authorized in the specific case after determination, in the manner required by the Members, that Indemnification of the Member, Manager, employee or agent, as the case may be, is permissible in the circumstances because the Member, Manager, employee or agent has met the standard of conduct set forth by the Members. The indemnification and advancement of attorney fees and expenses for Members, Managers, employees and agents of the Company shall apply when such persons are serving at the Company's request while a Member, Manager, employee or agent of the Company, as the case may be, as a Member, Manager, partner, trustee, employee or agent of another foreign or domestic Company, partnership, joint venture, trust, employee benefit plan or other enterprise, whether or not for profit, as well as in their official capacity with the Company. The Company also may pay for or reimburse the reasonable attorney fees and expenses incurred by a Member, Manager, employee or agent of the Company who is a party to a proceeding in advance of final disposition of the proceeding. The Company also may purchase and maintain insurance on behalf of an individual arising from the individual's status as a Member, Manager, employee or agent of the Company, whether or not the Company would have power to indemnify the individual against the same liability under the law. All references in these Articles of Organization shall include any amendment or successor thereto. Nothing contained in these Articles of Organization shall limit or preclude the exercise of any right relating to indemnification or advance of attorney fees and expenses to any person who is or was a Member, Manager, employee or agent of the Company or the ability of the Company otherwise to indemnify or advance expenses to any such person by contract or in any other manner. If any word, clause or sentence of the foregoing provisions regarding indemnification or advancement of the attorney fees or expenses shall be held invalid as contrary to law or public policy, it shall be severable and the provisions remaining shall not be otherwise affected. All references in these Articles of Organization to "Member", "Manager", "employee" and "agent" shall include the heirs, estates, executors, administrators and personal representatives of such persons.

ARTICLE IX - REGISTERED OFFICE AND AGENT

Initially the name and street address of the Company office is identical to that of the registered agent of the Company. The registered agent is Walt Walters, 1616 Athens Street, Lakeland, FL 33803-3418, USA.

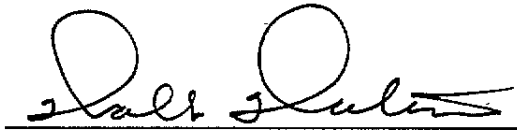
ARTICLE X - AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned Managing Member of Florida Beachfront Motels, L.L.C., deposes and says:

1. The above named limited liability company has at least one member.
2. The initial amount of cash contributed by the member is \$6,600.00.
3. The agreed value of assets rendered other than cash contributed by the member is \$13,200.00. These assets were real estate consultancy, pre-organizational administration and time expended in forming the Company.
4. The total amount of cash or assets anticipated to be contributed by the members is: \$ 660,000.00. This total includes amounts from 2 and 3 above.

THE AFFIANT SAYS NOTHING FURTHER.

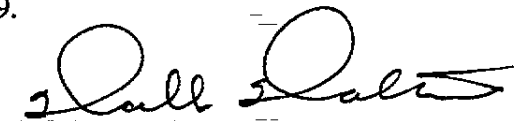
Dated the 12th day of April, 1999.



Walt Walters, Managing Member

(In accordance with F.S. 608.408(3), the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

IN WITNESS WHEREOF, the undersigned organizer has made and subscribed these Articles of Organization at Lakeland, Florida, on the 12th day of April, 1999.



Walt Walters, Organizing Member

STATE OF FLORIDA Notary Public - State of Florida COUNTY OF POLK Sworn to and subscribed before me by Walt Walters, who is personally known to me, this 12th day of April, 1999.  Darlene H. Gardner, Notary Public - State of Florida	 Darlene H Gardner My Commission CG780063 Expires November 29, 2002
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ACCEPTANCE OF REGISTERED AGENT

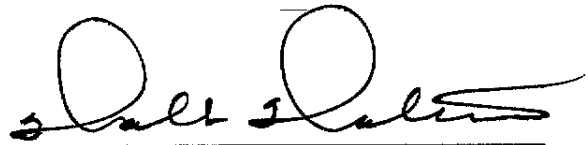
The undersigned, being the person named in the articles of organization of

Florida Beachfront Motels, L.L.C.,

as the registered agent of this limited liability company, hereby consents to accept service of process for the above stated company at the place designated in the articles of organization, and accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties, and is familiar with and accepts, the obligations of the position of registered agent.

Dated April 12, 1999.

Registered Agent

A handwritten signature in black ink, appearing to read "Walt Walters", written over a horizontal line.

Walt Walters
1616 Athens Street
Lakeland, FL 33803-3418