

L99000002656



THE UNITED STATES CORPORATION COMPANY

ACCOUNT NO. : 072100000032
REFERENCE : 233932 3487A
AUTHORIZATION : Patricia Pizitz
COST LIMIT : \$ 285.00

ORDER DATE : May 10, 1999
ORDER TIME : 2:54 PM
ORDER NO. : 233932-005
CUSTOMER NO: 3487A

700002870447--9

CUSTOMER: Ms. Paula Drew
ICARD MERRILL CULLIS TIMM
ICARD MERRILL CULLIS TIMM
2033 Main Street, Suite 600
P. O. Drawer 4195
Sarasota, FL 34237

RECEIVED

99 MAY 10 PM 4:44

DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

DOMESTIC FILING

NAME: NORTHWOOD INVESTMENTS, L.L.C.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

Name	3/11/99	CERTIFIED COPY
Availability	XX	PLAIN STAMPED COPY
Document Examiner	DCC	CERTIFICATE OF GOOD STANDING
Updater	DCC	
Updater Verifier	DCC	
Acknowledgement	DCC	
W. P. Verifier	DCC	

CONTACT PERSON: James Guy

EXAMINER'S INITIALS:

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

99 MAY 10 PM 5:00

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L99000002656

**ARTICLES OF ORGANIZATION
OF
NORTHWOOD INVESTMENTS, L.L.C.,**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby make, acknowledge, and file the following Articles of Organization.

FILED
99 MAY 10 AM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLE I
NAME**

The name of the limited liability company shall be NORTHWOOD INVESTMENTS, L.L.C., (hereinafter referred to as "Company").

**ARTICLE II
PURPOSE AND POWER**

The purpose for which the Company is organized is to own, operate and manage property, real, personal and mixed, of any kind or nature, and to otherwise conduct any lawful business to promote any lawful purpose, and to engage in any lawful act or activity, for which limited liability companies may be organized under the Florida Limited Liability Company Act, including, but not limited to, the purchase, development, sale, service, lease and management of personal and real properties of all kinds and descriptions.

The Company shall have the powers provided for a limited liability company under the Florida Limited Liability Company Act, and by applicable law. All such powers shall be exercised by or under the authority of, and the business and affairs of this Company shall be managed under the direction of, the managers of the Company.

**ARTICLE III
ADDRESS**

The mailing address and street address of the principal office of the Company shall be:

5880 Midnight Pass Road, Unit 807
Sarasota, FL 34242

**ARTICLE IV
DURATION**

The Company shall commence its existence on the date these Articles of Organization are filed by the Florida Department of State. The Company's existence shall be perpetual, unless the Company is earlier dissolved as provided in these Articles of Organization or in the Company's Operating Regulations.

**ARTICLE V
INITIAL REGISTERED AGENT AND REGISTERED OFFICE**

The name and street address of the initial registered agent of the Company in the State of Florida is:

Registered Agent: Robert E. Messick
Registered Office: 2033 Main St. Suite 600
Sarasota, Florida 34237

ARTICLE VI
CAPITAL CONTRIBUTIONS

The members of the Company shall contribute to the capital of the Company the cash and/or property set forth in Exhibit "A" annexed hereto and made a part hereof.

ARTICLE VII
ADDITIONAL CAPITAL CONTRIBUTIONS

No member shall be required or obligated to make additional capital contributions to the Company.

ARTICLE VIII
RESTRICTIONS ON MEMBERSHIP

No additional members shall be admitted to the Company except with the unanimous written consent of all the members of the Company and on such terms and conditions, including the contribution to capital, as shall be determined by all the members as of the time of such admission. A member may transfer a member's interest in the Company only in the manner set forth in the Operating Regulations of the Company but the transferee shall have no right to participate in the management of the business and affairs of the Company or become a member unless all the other members of the Company, other than the member proposing to dispose of an interest, approve the proposed transfer by unanimous written consent in accordance with the Company's Operating Regulations.

ARTICLE IX
TERMINATION OF EXISTENCE AND MEMBERS' RIGHTS TO CONTINUE BUSINESS

The Company shall be dissolved on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or on the occurrence of any other event that terminates the continued membership of a member in the Company, unless the business of the Company is continued by the consent of all the remaining members.

ARTICLE X
MANAGEMENT

The Company shall be managed by a manager in accordance with the Company's Operating Regulations adopted by the members for the management of the business and affairs of the Company. These Operating Regulations may contain any provision 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(s) of the Company is/are:

NAME AND ADDRESS

S. ROBERT SABLER
5880 Midnight Pass Road
Sarasota, FL 34242

ROBERT E. MESSICK
2033 Main Street, Suite 600
Sarasota, FL 34237

The designated manager shall serve as manager until their successors are elected and qualify.

ARTICLE XI
VOTING

On each matter on which the membership interest is entitled to vote, a member will have one (1) vote for each membership unit and a fraction of one (1) vote for any fraction of one (1) membership unit owned by a member. A membership unit shall be issued by the Company for each One Dollar (\$1.00) of gross asset value contributed to the Company reduced by any liabilities assumed by the Company or secured by such assets contributed to the Company as determined by the managers. The manager may

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issue units of different classes and provide that the holders of any class be entitled to elect persons to serve as managers to represent such class.

Cumulative voting is not allowed. Pre-emptive rights do not exist.

ARTICLE XII
OPERATING REGULATIONS

The Operating Regulations entered into by the members of the Company, and any amendments or restatements thereof, shall be in writing. No oral agreement among any of the members or managers of the Company shall be deemed or construed to constitute any portion of, or otherwise affect the interpretation of, the Operating Regulations of the Company, as amended and in existence from time to time.

ARTICLE XIII
INDEMNIFICATION OF MANAGERS

To the full extent permitted by Florida law, no manager of the Company shall be liable to the Company or its members for monetary damages for an act or omission in such manager's capacity as a manager of the Company, except that this Article does not eliminate or limit the liability of a manager to the extent the manager is found liable for

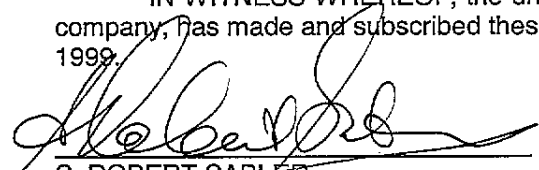
- (i) a breach of the manager's duty of loyalty to the Company or its members;
- (ii) an act or omission not in good faith that constitutes a breach of duty of the manager to the Company or an act or omission that involves intentional misconduct or a knowing violation of the law;
- (iii) A transaction from which the manager received an improper benefit, whether or not the benefit resulted from an action taken within the scope of the manager's office; or,
- (iv) an act or omission for which the liability of a manager is expressly provided by an applicable statute.

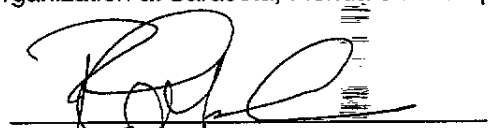
Any repeal or amendment of this Article by the members of the Company shall not adversely affect any indemnification of a manager of the Company, or limitation on the indemnification of a manager of the Company existing at the time of such repeal or amendment. In addition to the circumstances in which the manager of the Company is not liable as set forth in the preceding sentences, the manager shall not be liable to the fullest extent permitted by any provision of the statutes of Florida hereafter enacted that further limits the liability of a manager of a limited liability company or of a director of a corporation. The foregoing limitation of the liability to the Company or its members for monetary damages shall not be deemed exclusive of any other rights or limitations of liability or indemnity to which a manager may be entitled under any other provision of the Articles of Organization or the Operating Regulations of the Company, contract or agreement, vote of managers and/or disinterested managers of the Company, or otherwise.

ARTICLE XIV
AMENDMENT

The Articles of Organization may be amended from time to time by unanimous vote of the members of the Company.

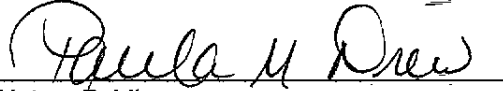
IN WITNESS WHEREOF, the undersigned organizers, who are members of this limited liability company, has made and subscribed these Articles of Organization at Sarasota, Florida on this April 16, 1999.


S. ROBERT SABLER


ROBERT E. MESSICK

STATE OF FLORIDA
COUNTY OF SARASOTA

I certify that on April 16, 1999, S. ROBERT SABLER, the person described as the organizer, acknowledged executing the foregoing Articles of Incorporation, is personally known to me, and did not take an oath.



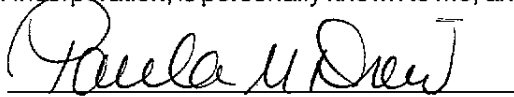
Notary Public
My Commission Expires:



Paula M. Drew
MY COMMISSION # CC799901 EXPIRES
May 13, 2001
BONDED THRU TROY FAIN INSURANCE, INC.

STATE OF FLORIDA
COUNTY OF SARASOTA

I certify that on April 16, 1999, ROBERT E. MESSICK, the person described as the organizer, acknowledged executing the foregoing Articles of Incorporation, is personally known to me, and did not take an oath.



Notary Public
My Commission Expires:



Paula M. Drew
MY COMMISSION # CC799901 EXPIRES
May 13, 2001
BONDED THRU TROY FAIN INSURANCE, INC.

EXHIBIT "A"

SCHEDULE OF CAPITAL CONTRIBUTIONS BY MEMBERS

Initial Capital Contribution:

S. ROBERT SABLER	\$121,962.72	CASH
ROBERT E. MESSICK	\$ 72,068.86	CASH
GEORGE KANE	\$ 72,068.86	CASH
CHARLES J. BARTLETT	\$ 72,068.86	CASH
SRQFL Partnership, a Florida General Partnership	\$ 72,068.86	CASH
ROBERT G. LYONS	\$ 72,068.86	CASH
KYLE S. BURD	\$ 72,068.86	CASH

**AFFIDAVIT DECLARING THAT
NORTHWOOD INVESTMENTS, L.L.C.
HAS AT LEAST SEVEN MEMBERS
AND
AMOUNT OF CONTRIBUTIONS BY MEMBERS**

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99 MAY 10 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

STATE OF FLORIDA
COUNTY OF SARASOTA

I, S. ROBERT SABLER, have personal knowledge of the following:

1. NORTHWOOD INVESTMENTS, L.L.C., has seven (7) members.
2. The amount of cash contributed by the members is as follows:

S. ROBERT SABLER	\$121,962.72	CASH
ROBERT E. MESSICK	\$ 72,068.86	CASH
GEORGE KANE	\$ 72,068.86	CASH
CHARLES J. BARTLETT	\$ 72,068.86	CASH
SRQFL Partnership, a Florida General Partnership	\$ 72,068.86	CASH
ROBERT G. LYONS	\$ 72,068.86	CASH
KYLE S. BURD	\$ 72,068.86	CASH

3. There are no further amounts or property anticipated to be contributed by the members.
4. The total amount of cash and property contributed and anticipated to be contributed by members is \$554,376.00.

Under penalties of perjury, I swear and affirm that the foregoing is true and correct.

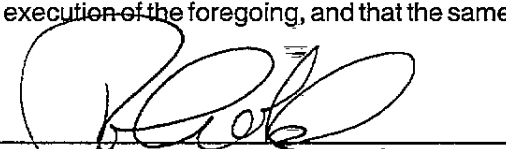
Dated: April 16, 1999


S. ROBERT SABLER

Before me, the undersigned authority, on this 16 day of April, 1999, personally appeared S. ROBERT SABLER, who took an oath, and acknowledged here execution of the foregoing, and that the same is true and correct.



Robert E. Messick
MY COMMISSION # CC529000 EXPIRES
May 21, 2000
BONDED THRU TROY FAIN INSURANCE, INC.


Notary Public

ROBERT E. MESSICK

(Printed name of Notary Public)
My commission expires:

**ACCEPTANCE OF APPOINTMENT
AS REGISTERED AGENT FOR**

NORTHWOOD INVESTMENTS, L.L.C.

Having been named to accept service of process for the above stated limited liability company at the place designated in the company's Articles of Organization, the undersigned hereby acknowledges and accepts the appointment and agrees to act in this capacity, and it further agrees to comply with the provisions of all statutes relative to the proper and complete performance of its duties.

DATED: April 16, 1999



ROBERT E. MESSICK

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99 MAY 10 PM 4:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA