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May 24, 1999

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

RE: Spin Pictures L.L.C.

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-05/25/99--01019--002  
\*\*\*\*293.75 \*\*\*\*293.75

Dear Sirs:

L99-7044

Enclosed are the following documents to be filed for the purpose of organizing and registering Spin Pictures, L.L.C., a Florida limited liability company:

1. Articles of Organization (Original and one copy)
2. Affidavit of Membership and Contribution
3. Certificate of Designation of Registered Agent/Office

Please undertake to file these Articles and return to me the enclosed copy conformed with the filing date and information from your office. A check in the amount of \$293.75, representing \$250.00 Filing Fee of the Articles, \$35.00 for Designation of Registered Agent, and \$8.75 for Certificate of Status, is also enclosed for the filing.

Thank you for your attention to this matter. If you have questions or need additional information to complete this filing, please contact me as soon as possible.

Respectfully,

  
Edmund W. Holt

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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enclosures

**ARTICLES OF ORGANIZATION  
OF  
SPIN PICTURES, L.L.C.**

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 Spin Pictures, L. L.C., and its principal office shall be located at 200 E. Government Street, # 17, Pensacola, FL 32501, 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 the creation, distribution, marketing, and production of a comedy movie known as "Sharkman" or by some derivative name thereof, together with film related products and merchandise, including without limitation the licensing of such products, merchandise, logo, trademarks, copyrights, and other related or incidental activities and products. The proprietary rights and ownership of the screenplay and script of such movie, and any revisions, versions, and changes, for which applications for copyrights have been made in the name of any members of the company belong to the company.

2. To engage in creating, developing, distributing, licensing, marketing, promoting, and syndicating cinematographic and video or digital documentaries, films, movies, and/or other similar type artistic visual effects productions.

3. To engage in any activity or business authorized under the Florida Statutes.

4. In general, to carry on any and all incidental business; to have and exercise all the powers

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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.

5. 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.

6. 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.

7. 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.

8. 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 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 one manager. The name and address of the person who shall serve until his successor is elected and qualified is as follows: C. Ray Jones, 611 North Barcelona Street, Pensacola, FL 32501.

### 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 of the 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 paid to the limited liability company in the following manner: the sum of \$50,000.00 shall be paid to the limited liability company by member C. Ray Jones. Members Michael

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N. Twigg and Brian E. Meece shall render services to the company to fulfill its initial purposes of creating and producing the movie "Sharkman"; the value of such services rendered by them shall be determined and established by unanimous agreement of the members upon completion of said movie. Thereafter, capital contributions of additional members shall be paid in equal shares. Additional contributions will be made as required for operational or investment purposes, as determined by unanimous consent of the members, and members will make such contributions in equal shares.

## 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 the distributive share of the profits specified as follows: member C. Ray Jones shall first be paid all monies from profits as his share of profits until the sum of \$50,000.00 is paid. Members Michael N. Twigg and Brian E. Meece shall then be paid monies from profits as their share of profits until the sum of \$75,000.00 is paid to them in equal shares. Thereafter, the members shall be entitled to distributive shares of the profits as follows: C. Ray Jones - 40%, Michael N. Twigg - 30%, and Brian E. Meece - 30%. In the event additional members are admitted to the limited liability company, then the respective percentage distributive shares shall be reduced prorata amongst the members to accommodate such new members. The distributive share of the profits shall be determined and paid to the members each year on the anniversary date of the commencement of business of the limited liability company, the month and day of the commencement date being April 1, 1999.

(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 the following manner: C. Ray Jones shall be responsible to bear losses of the company up to the amount of \$50,000.00 representing his contribution. Thereafter, losses shall be borne by the members in the following manner: C. Ray Jones - 40%, Michael N. Twigg - 30%, and Brian E. Meece - 30%. Should additional members be admitted to the limited liability company, then the percentages shall be adjusted pro-rata amongst all members.

## ARTICLE VIII

### DURATION

This limited liability company shall exist perpetually unless or until dissolved in a manner provided by law or as provided in the regulations adopted by the members.

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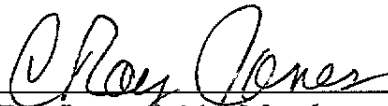
ARTICLE IX

INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 611 North Barcelona Street, Pensacola, FL 32501, and the name of the company's initial registered agent at that address is C. Ray Jones.

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

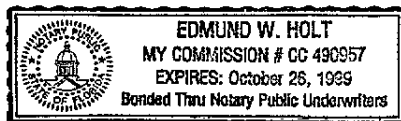
Executed by the undersigned at Pensacola, Florida, on the 13 day of May, 1999.


  
C. Ray Jones, Initial Member

STATE OF FLORIDA  
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 13 day of May, 1999, by C. Ray Jones, who ( X ) is personally known to me or ( ) produced \_\_\_\_\_ as identification.

-Notary Seal-



  
Notary Public  
Edmund W. Holt  
(Type or print name)  
State of FLORIDA  
My Commission Expires: 10-26-99

  
Michael N. Twigg, Initial Member

STATE OF FLORIDA  
COUNTY OF ESCAMBIA

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TALLAHASSEE FLORIDA

The foregoing instrument was acknowledged before me this 19<sup>th</sup> day of May, 1999, by Michael N. Twigg, who ( ) is personally known to me or ( X ) produced FL DRIVERS LICENSE as

identification.

-Notary Seal-



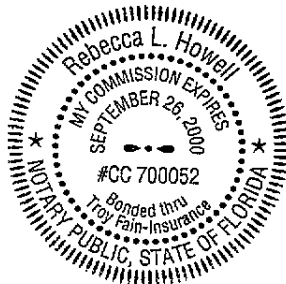
Rebecca L. Howell  
Notary Public  
REBECCA L. HOWELL  
(Type or print name)  
State of FLORIDA  
My Commission Expires: 9-26-00

Brian E. Meece  
Brian E. Meece, Initial Member

STATE OF FLORIDA  
COUNTY OF ESCAMBLA

The foregoing instrument was acknowledged before me this 19<sup>th</sup> day of May, 1999, by Brian E. Meece, who ( ) is personally known to me or ( X ) produced FLORIDA DRIVERS LICENSE as identification.

-Notary Seal-



Rebecca L. Howell  
Notary Public  
REBECCA L. HOWELL  
(Type or print name)  
State of Florida  
My Commission Expires: 9-26-00

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TALLAHASSEE FLORIDA

**CERTIFICATE OF DESIGNATION OF  
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: SPIN PICTURES, L.L.C.

2. The name and the Florida street address of the registered agent are:

C. RAY JONES  
NAME

611 N. BARCELONA ST.  
Florida street address (P. O. Box NOT ACCEPTABLE)

PENSACOLA, FL 32501  
CITY, STATE AND ZIP

*Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the 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.*

  
SIGNATURE

**Filing Fee: \$ 35 for Designation of Registered Agent**

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AFFIDAVIT OF MEMBERSHIP  
AND CONTRIBUTION

STATE OF FLORIDA  
COUNTY OF ESCAMBIA

In compliance with Florida Statutes § 608.407(2), the undersigned member or authorized representative of a member of Spin Pictures, L. L.C., deposes and says as follows:

1. The limited liability company identified above has at least three members.
2. The total amount of cash contributed by the members is \$50,000.00.
3. There has been no property other than cash contributed by the members. Two of the three members have agreed to contribute services which shall be valued at not less than \$25,000.00 for each after rendition and the completion of the movie "Sharkman" being done by the limited liability company.
4. The total amount of cash or property anticipated to be contributed by the members is \$50,000.00.

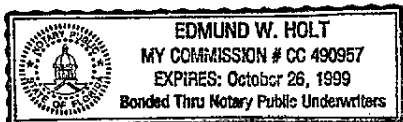
Dated this 13 day of MAY, 1999.

C. Ray Jones  
C. Ray Jones, Member

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TALLAHASSEE FLORIDA  
SECRETARY OF STATE

STATE OF FLORIDA  
COUNTY OF

SWORN TO AND SUBSCRIBED before me this 13 day of May, 1999, by C. Ray Jones, who (X) was personally known to me or ( ) has produced the following as identification: \_\_\_\_\_



-Notary Seal-

Edmund W. Holt  
Notary Public  
Edmund W. Holt  
(Type or print name)  
State of Florida at Large  
My Commission Expires: 10-26-99