

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 200 Tallahassee, Florida 32302  
(850) 224-8870 1-800-341-8062 Fax (850) 224-1122

L99000003181

ABC Terrace Investments LC.

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-06/02/99--01034--020  
\*\*\*\*\*285.00 \*\*\*\*\*285.00

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99 JUN -2 AM 10:26  
DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

(9)

NY  
6/2/99

Signature \_\_\_\_\_

Requested by: (1)

Name \_\_\_\_\_

Date 6-2-99

Time 11:00

Walk-In \_\_\_\_\_

Will Pick Up \_\_\_\_\_

\_\_\_\_ Art of Inc. File \_\_\_\_\_  
\_\_\_\_ LTD Partnership File \_\_\_\_\_  
\_\_\_\_ Foreign Corp. File \_\_\_\_\_  
☒ L.C. File Photo \_\_\_\_\_  
\_\_\_\_ Fictitious Name File \_\_\_\_\_  
\_\_\_\_ Trade/Service Mark \_\_\_\_\_  
\_\_\_\_ Merger File \_\_\_\_\_  
\_\_\_\_ Art. of Amend. File \_\_\_\_\_  
\_\_\_\_ RA Resignation \_\_\_\_\_  
\_\_\_\_ Dissolution / Withdrawal \_\_\_\_\_  
\_\_\_\_ Annual Report / Reinstatement \_\_\_\_\_  
\_\_\_\_ Cert. Copy \_\_\_\_\_  
☒ Photo Copy \_\_\_\_\_  
\_\_\_\_ Certificate of Good Standing \_\_\_\_\_  
\_\_\_\_ Certificate of Status \_\_\_\_\_  
\_\_\_\_ Certificate of Fictitious Name \_\_\_\_\_  
\_\_\_\_ Corp Record Search \_\_\_\_\_  
\_\_\_\_ Officer Search \_\_\_\_\_  
\_\_\_\_ Fictitious Search \_\_\_\_\_  
\_\_\_\_ Fictitious Owner Search \_\_\_\_\_  
\_\_\_\_ Vehicle Search \_\_\_\_\_  
\_\_\_\_ Driving Record \_\_\_\_\_  
\_\_\_\_ UCC 1 or 3 File \_\_\_\_\_  
\_\_\_\_ UCC 11 Search \_\_\_\_\_  
\_\_\_\_ UCC 11 Retrieval \_\_\_\_\_  
\_\_\_\_ Courier \_\_\_\_\_

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DIVISION OF CORPORATIONS



FLORIDA DEPARTMENT OF STATE

Katherine Harris  
Secretary of State

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June 2, 1999

CAPITAL CONNECTION

TALLAHASSEE, FL

SUBJECT: ABC TERRACE INVESTMENTS, L.C.  
Ref. Number: W99000012767

We have received your document for ABC TERRACE INVESTMENTS, 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):

Please note that we have RETAINED your \$285.00 payment.

In ARTICLE X, it is not sufficient to just state that new members will be admitted "in accordance with the provisions of the Operating Agreement." You must state AT LEAST ONE CONDITION under which new members may be admitted.,

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: 099A00029960

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DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

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Corrected

ARTICLES OF ORGANIZATION OF ABC TERRACE INVESTMENTS, L.C.

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The undersigned hereby certify that we have associated ourselves together for the purposes of becoming a Limited Liability Company under the laws of the State of Florida, providing for the formation, rights, privileges and immunities of limited liabilities companies for profit. We further declare that the following articles shall be the charter and authority of the conduct of business of such limited liability company.

**ARTICLE I**

NAME

The name of the limited liability company shall be ABC Terrace Investments, L.C. Its principal place of business shall be at 2352 Bay Grove Road, Freeport, Florida 32439, and its mailing address shall be P.O. Box 2577, Santa Rosa Beach, Florida 32459. It shall have the power and authority to establish branch offices at such place or places as may be designated by the members.

**ARTICLE II**

PURPOSES AND POWERS

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

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be as follows:

1. To engage in the business of purchasing and managing real estate.
2. To engage in any other activity or business authorized under the Florida Statutes.

### ARTICLE III

#### MEMBERS, MEMBERSHIP INTERESTS AND CAPITAL CONTRIBUTIONS

The members, membership interests and capital contributions shall be, as follows:

<u>Member</u>	<u>Membership Interests</u>	<u>Capital Contributions</u>
Donald R. Carl1	50%	\$100,000.00
Sharon R. Bullen	50%	100,000.00

Additional contributions may be made as required, as determined by a majority vote of the membership interests.

### ARTICLE IV

#### PROFITS AND LOSSES

(a) Sharing of Profits. 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 distributed share of the profits specified in accordance with the percentage of membership interests that each member owns related to the total membership interests outstanding.

(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 such sources are insufficient to cover such losses, by the members in accordance with the percentage of membership interests that each member owns related to the total membership interests outstanding.

#### ARTICLE V

##### LIMITED LIABILITY COMPANY POWERS

All limited liability company powers shall be exercised by or under the authority of, 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 (and the regulations of the limited liability company) may be amended from time to time by a majority vote of the membership interests of the limited liability company.

#### ARTICLE VI

##### DURATION

This limited liability company shall exist until twenty (20) years from the date of filing these articles with the Department of State, or until dissolved in a manner provided by law, or provided in the regulations adopted by the members.

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## ARTICLE VII

### PRINCIPAL PLACE OF BUSINESS

The principal office of the this limited liability company shall be located at 2352 Bay Grove Road, Freeport, Florida 32439. The mailing address of this limited liability company shall be P.O. Box 2577, Santa Rosa Beach, Florida 32459.

## ARTICLE VIII

### MANAGEMENT

A. This limited liability company shall be managed by a managing member; however, all of the following shall require a majority vote of the members:

- a. assigning property to creditors or other assignees;
- b. confessing a judgment;
- c. submitting a claim to arbitration;
- d. executing and delivering any debt instrument;
- e. conveying real or personal property of  
ABC Terrace Investments, L.C.;
- f. pledging a member's membership interests to individuals or entities outside of ABC Terrace Investments, L.C.; and
- g. disposing of the goodwill of the company.

B. The name and address of the initial member, who shall serve as manager until the first annual meeting of members, or until his successor is elected and qualifies, is as follows:

Donald R. Carll, P.O. Box 2577, Santa Rosa Beach,  
Florida 32459

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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 36008 Emerald Coast Parkway, Suite 301, Destin, Florida 32541, The name of its initial registered agent at such address is Robert E. McGill, III.

#### ARTICLE X

##### RESTRICTIONS ON MEMBERSHIP

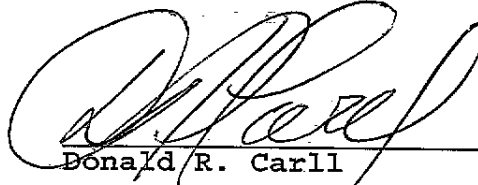
Members shall have the right to admit new members by a unanimous vote of the existing members. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

A member's interest in the limited liability company may not be sold or otherwise transferred except in accordance with the provisions of the Operating Agreement of the limited liability company.

Upon 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 as provided for in the Operating Agreement of the limited liability company.

The undersigned being an original member of the limited liability company, hereby certifies that the foregoing constitute the Articles of Organization of ABC Terrace Investments, L.C.

Executed by the undersigned on the 1<sup>st</sup> day of June, 1999.

  
Donald R. Carll

STATE OF FLORIDA

COUNTY OF OKALOOSA

Before me, the undersigned authority, personally appeared Donald R. Carll who is known to me or produced as identification and who, being first duly sworn, states that he executed the foregoing instrument voluntarily and for the purposes therein stated this 1<sup>st</sup> day of June, 1999.

  
Notary Public

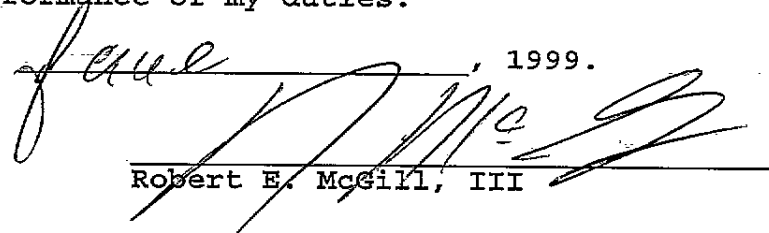
My Commission Expires

LOUISE R LEAKE  
Notary Public - State of Florida  
My Commission Expires Apr 5, 2001  
Commission # CC635987

ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above-stated limited liability company at the place designated in these Articles, I hereby agree to act in this capacity, and further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

Dated this 1<sup>st</sup> day of June, 1999.

  
Robert E. McGill, III

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

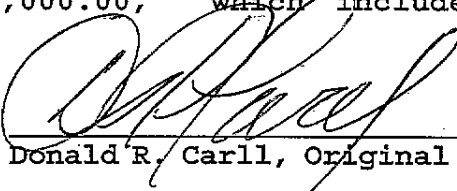
The undersigned member of ABC Terrace Investments, L. hereby deposes and says:

(1) the above named limited liability company has at least two members;

(2) the total amount of cash contributed by the members \$200,000.00.

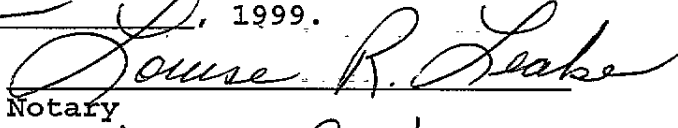
(3) The agreed value of property other than cash contributed by the member(s) is none.

(4) the total amount of cash or property anticipated to be contributed by member(s) is \$200,000.00, which includes the amounts from (2) and (3) above.

  
Donald R. Carl, Original Member

STATE OF FLORIDA  
COUNTY OF OKALOOSA

Before me, the undersigned authority, personally appeared Donald R. Carl, individually, who is ~~known to me~~ or produced \_\_\_\_\_ as identification and who, being first duly sworn, states that he executed the foregoing instrument voluntarily and for the purposes therein stated this 1st day of June, 1999.

  
Notary

Louise R. Leake  
Print Name

[SEAL]

