

\* Division of Corporations

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## LIMITED LIABILITY COMPANY

F &amp; D of Edgewater, L.L.C.

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**ARTICLES OF ORGANIZATION**  
**OF**  
**F & D OF EDGEWATER, L.L.C.**

**ARTICLE I**  
**Name**

The name of the Limited Liability Company shall be **F & D OF EDGEWATER, L.L.C.** ("Company"). The principal place of business and mailing address of the Company in Florida shall be: C/O Hidden Dunes, 9815 Highway 98 West, Destin, Florida 32541.

**ARTICLE II**  
**Duration**

The Company shall commence its existence on the date these Articles of Organization are filed with the Florida Department of State. The Company's existence shall terminate no later than December 31, 2050, unless the Company is earlier dissolved as provided in these Articles of Organization.

**ARTICLE III**  
**Purposes and Powers**

The general purpose for which the Company as organized is to acquire, own, develop, manage, and sell real estate and to transact any lawful business for which a limited liability company may be organized under the laws of the State of Florida. The Company shall have the powers granted to a limited liability company under the laws of the State of Florida.

**ARTICLE IV**  
**Registered Office and Agent**

The name and street address of the registered agent of the Company in the State of Florida is Richard P. Petermann, 25 Walter Martin Road NE, Fort Walton Beach, Florida 32548.

This instrument was prepared by:  
Richard P. Petermann  
Florida Bar #362956  
SMITH, GRIMSLEY, BAUMAN,  
PINKERTON, PETERMANN & WELLS  
P.O. Box 2379  
Fort Walton Beach, Florida 32549

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**ARTICLE V**  
**Capital Contribution**

The members of the Company shall contribute to the capital of the Company cash and property set forth as follows:

<u>Name</u>	<u>Capital Contribution</u>
Paul Freeman	\$ <u>80,000.00</u>
Frank D'Amico	\$ <u>80,000.00</u>

**ARTICLE VI**  
**Additional Capital Contributions**

Any member shall make contributions but only upon the unanimous consent of all the members.

**ARTICLE VII**  
**Termination of Existence (Continuity of Life)**

The Company shall continue its existence notwithstanding the death, interdiction, retirement, withdrawal, expulsion, or bankruptcy of one or more members, even if such member holds an interest exceeding 50% of the membership units, unless otherwise unanimously agreed by the remaining members.

**ARTICLE VIII**  
**Management (Management by Members)**

The Company shall be managed by Paul Freeman, C/O Hidden Dunes, 9815 Highway 98 West, Destin, Florida 32541 and Frank J. D'Amico, Jr., 622 Baronne Street, 2nd Floor, New Orleans, Louisiana 70113 in accordance with the regulations of the Company. The regulations may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with law or these Articles of Organization.

**ARTICLE IX**  
**Affidavit of Membership and Contribution**

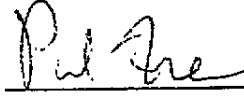
STATE OF FLORIDA  
COUNTY OF OKALOOSA

The undersigned, being duly sworn, deposes and certifies as follows:

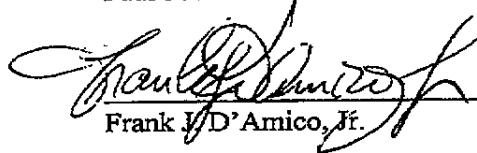
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1. The above named Limited Liability Company has at least one member;
2. The total amount of cash contributed by the members is \$20,000.00;
3. The total amount of cash and property contributed and anticipated to be contributed by member(s) is \$ 160,000.00.

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



Paul Freeman



Frank J. D'Amico, Jr.

Sworn to and subscribed before me by Paul Freeman who is personally known to me, on the 28th day of July, 1999.

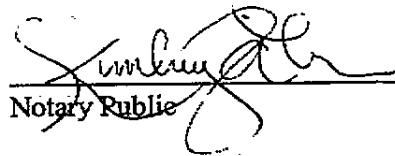


Elizabeth Carol Thomas  
My Commission CC572694  
Expires Jul. 28, 2000



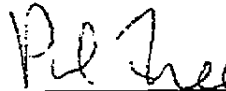
Notary Public

Sworn to and subscribed before me by Frank J. D'Amico, Jr. who is personally known to me, on the 27th day of July, 1999.

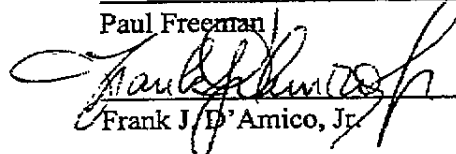


Notary Public

IN WITNESS WHEREOF, the undersigned organizers have made and subscribed these Articles of Organization at Okaloosa County, Florida, for the foregoing uses and purposes this the 28 day of July, 1999.



Paul Freeman



Frank J. D'Amico, Jr.

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ACCEPTANCE OF REGISTERED AGENT

I hereby am familiar with and accept the duties and responsibilities as Registered Agent for said Company.



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Richard P. Petermann  
25 N.E. Walter Martin Road  
Fort Walton Beach, FL 32549