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LAW OFFICES
WILLIAM G. MORRIS

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October 1, 1999

Florida Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, FL 32399

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-10/19/99--01040--008
*****25.00 *****25.00

VIA FEDERAL EXPRESS

Re: Price Court, LLC
Articles of Organization
Our File: 99CP044

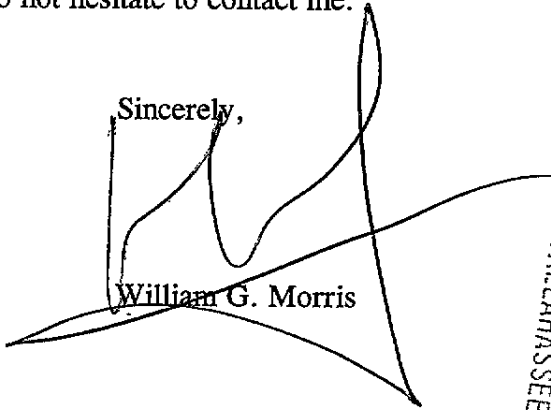
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****100.00 ****100.00

Ladies:

I am enclosing the original and one copy of Articles of Organization for the referenced entity. Also enclosed is a check for \$100.00 to cover filing fees and designation of registered agent.

Please arrange for issuance of charter and return a certified copy of same to me. If any additional information is needed, please do not hesitate to contact me.

Sincerely,



William G. Morris

WGM/cap
Enclosures

~~WGA 23818~~

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\$25.00

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TALLAHASSEE, FLORIDA

JB
10-27-99



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

October 15, 1999

WILLIAM G. MORRIS, ESQ.
P.O. BOX 2056
MARCO ISLAND, FL 34146-2056

SUBJECT: PRICE COURT, LLC
Ref. Number: W99000023818

We have received your document for PRICE COURT, LLC and your check(s) totaling \$100.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The enclosed document(s) does/do not meet our filing requirements. Therefore, we are enclosing our appropriate form(s) and/or instructions.

The fees to file a Florida Limited Liability Company or register a Foreign Limited Liability Company are as follows: \$100 filing fee; and \$25 registered agent designation fee. Please include an additional \$30 for each certified copy requested (optional) and \$5.00 for each certificate of status requested (optional).

There is a balance due of \$25.00.

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) 487-6025.

Trevor Brumbley
Document Specialist

Letter Number: 999A00049888

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ARTICLES OF ORGANIZATION
OF
PRICE COURT, LLC, A LIMITED LIABILITY COMPANY

ARTICLE I
NAME

The name of this limited liability company is Price Court, LLC, referred to in these Articles of Organization as the "Company."

ARTICLE II
PRINCIPAL OFFICE, REGISTERED OFFICE AND REGISTERED AGENT

The mailing and street address of the principal office of the company is 247 N. Collier Blvd., Suite 202, Marco Island, Florida 34145. The initial registered agent is William G. Morris, Esq., whose street address and address for the registered office is 247 North Collier Boulevard, Suite 202, Marco Island, Florida 34145.

ARTICLE III
DURATION

Unless dissolved earlier, the Company will dissolve automatically with December 31, 2030. Except for prior amendment to this Article III, no act by the Company or its members can avoid that dissolution.

ARTICLE IV
ORGANIZER

The organizer of the Company is John Ammerman, a natural person at least eighteen (18) years old.

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**ARTICLE V
PURPOSE AND POWERS**

This Company is organized with a general business purpose, has all powers provided by law and may use those powers to any lawful purpose. Business activities of the Company may be limited by its Operating Agreement.

**ARTICLE VI
MANAGEMENT BY MANAGER
Section 6.01 Designation of Manager**

(a) Single Manager. The Company will be managed by a manager. John Ammerman, P.O. Box 2511, Marco Island, FL, 34146, will be the initial manager and will serve until either removal by the members or resignation.

(b) Removal. The members may remove the manager, without having to possess, state, or prove cause, by

(i) a vote of members holding a majority of the voting power of all membership interests, excluding any voting power held by the manager whose removal is sought. The vote must be taken at a properly scheduled meeting of the members, and a manager whose removal is sought may not vote, or

(ii) written consent of members holding a majority of the voting power of all membership interests, excluding any voting power held by the manager whose removal is sought. The removal of a manager without stating or proving cause does not bar a later claim that the manager engaged in misconduct while a manager.

(c) Resignation. The manager resigns by providing written notice to all members, using the means of notice stated in the Company's operating agreement for giving notice to members. If the operating agreement does not specify a means of giving notice, the manager must give notice

by a means sufficient under Chapter 608, Florida Statutes. The resignation takes effect thirty (30) days after the date the manager gives notice to all members, or at a later date stated in the notice of resignation. If the Company's operating agreement prohibits the manager from resigning, the manager's resignation is nonetheless effective, but the manager will be liable to the Company for breach of the operating agreement.

(d) Interim Management. Once the resignation of the manager is effective or the members remove the manager, the Company will be managed by the interim manager chosen with the consent of a majority of the members, until the members choose a replacement manager as provided in Section 6.01(e).

(e) Replacement Manager. The members will elect a replacement manager at a properly scheduled meeting of the members. The vote of members holding a majority of the voting power of all membership interests is necessary to elect a replacement manager. In the case of the removal of a manager under Section 6.01(b)(i), the same meeting that votes removal may also elect a replacement manager. Once elected, the replacement manager will have all of the powers and duties of the initial manager.

Section 6.02 Authority of the Manager

(a) Manager's Operational Authority. Except as stated in Section 6.02(b), the manager has sole authority to manage the Company and is authorized to make any contracts, enter into any transactions, and make and obtain any commitments on behalf of the Company to conduct or further the Company's business. This provision does not alter or waive any duty that the manager may have to the Company concerning the manager's exercise of management authority.

(b) Matters Reserved to the Members. The manager has no authority to take any of the following actions, unless first authorized by a majority interest of the members, with the

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authorization given either by vote at a properly called meeting of the members or by written consent.

1. Declaration or filing of bankruptcy for the company.
2. Amending these articles.
3. Contract debt or liability in excess of \$10,000.00.
4. Sale, exchange or disposition of all or substantially all of the Company's assets in a single transaction or series of transactions over a 12 month period, except in the orderly liquidation and winding up of the business of the Company, upon its duly authorized dissolution.
5. Merger of the company with any other entity.
6. Alteration of the authorized business of the Company.
7. Confession of judgment against the Company.

Section 6.03 Nonliability of Manager for Acts or Omissions in Official Capacity

The manager is released from liability for damages and other monetary relief to the full extent permitted by Chapter 608, Florida Statutes. This release does protect a manager who is also a member from being required by a court to purchase the membership interest of a member who successfully contends that the manager-member has committed actionable oppressive acts. No amendment or repeal of this section affects any liability or alleged liability of the Manager for any acts, omissions, or conduct that occurred prior to the amendment or repeal.

Section 6.04 No Authority of Members

Except as authorized by the manager, no member is an agent of the Company or has the authority to make any contracts, enter into any transactions, or make any commitments on behalf of the Company.

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**ARTICLE VII
ADMISSION OF NEW MEMBERS**

Section 7.01 New Members Who Acquire Their Membership

Interests From the Company

(a) Admission by Majority. New members may be admitted upon approval by a vote of a majority in interest of existing members on whatever terms the members see fit. No current member has any preemptive rights.

(b) Admission by Sole Remaining Member to Comply With the Two-Member Requirement. A sole remaining member of the Company may admit a member as provided in Section 9.01(b)(i).

Section 7.02 New Members Who Acquire Their Membership

Interests From a Current Member

No member may transfer the member's complete membership interest, or any rights to participate in the management of the Company, without the consent of a majority of the other members. If the members give the required consent, the transferee is admitted to membership in the Company. If the members do not give the required consent, the transferee does not become a member and has no right to participate in the management of the company.

ARTICLE VIII

Section 8.01 Dissolution and Dissolution Avoidance

Following the Dissociation of a Member

(a) Dissociation Defined. "Dissociation of a member" or "dissociation" occurs when the

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Company has notice or knowledge of an event that has terminated a member's continued membership in the Company.

(b) Means of Avoiding Dissolution Following Member Dissociation.

(i) To avoid dissolution under this Section 9.01(b), the Company must have at least two remaining members. If a dissociation leaves the Company with only one remaining member, that member may admit an additional member.

(ii) In addition to any means for avoiding dissolution provided by statute, dissolution is avoided upon the dissociation of a member if, within ninety (90) days of the dissociation, consent to avoid dissolution is obtained from a majority in interest of the remaining members. The consent may be by vote, at a properly called member meeting, or in writing.

Executed this 11th day of October, 1999.

BY:


John Ammerman, Member

ACCEPTANCE BY REGISTERED AGENT

The undersigned accepts appointment as registered agent and agrees to act in that capacity. I further agree to comply with provisions of all statutes relating to the proper and complete performance of my duties. I am familiar with and accept the obligations of my position as registered agent.


William G. Morris

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