

IN THE CIRCUIT COURT OF THE
SECOND JUDICIAL CIRCUIT IN AND
FOR LEON COUNTY, FLORIDA

STATE OF FLORIDA, ex rel.,
THE DEPARTMENT OF FINANCIAL
SERVICES OF THE STATE OF FLORIDA,

Relator,

v.

CASE NO.: 2006-CA-001198

FLORIDA PREFERRED PROPERTY
INSURANCE COMPANY,

A Florida Corporation,

Respondent.

NOTICE OF FILING

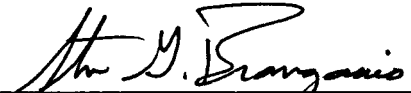
Notice is given that the Florida Department of Financial Services, Division of Rehabilitation and Liquidation, has filed with the above styled Court the Florida Preferred Property Insurance Company's consent to liquidation dated May 25, 2006. See Attachment A. This consent is made pursuant to Section 631.051(11), Florida Statutes, through a majority of its directors, stockholders, members, or subscribers.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished to Michael L. Chapman, P.O. Box 1288, Tampa Florida 33601-1288 on this 26th day of May, 2006.

COPY
FILED
CIRCUIT CIVIL DIV.
MAY 26 AM 11:43
CLERK CIRCUIT COURT
LEON COUNTY, FLORIDA

SUBMITTED on this 26th day of May, 2006.

By: 
STEVEN G. BRANGACCIO,
SENIOR ATTORNEY
Florida Bar Number: 0071773
Florida Department of Financial Services
Post Office Box 110
Tallahassee, Florida 32302-0110
phone: (850) 413-4445
fax: (850) 488-1510



Division of Rehabilitation and Liquidation
www.floridainsurancereceiver.org

**CONSENT TO ORDER OF
REHABILITATION OR LIQUIDATION**

IT IS HEREBY agreed as follows:

1. Florida Preferred Property Insurance Company (herein "Respondent"), is a Florida corporation and is a domestic insurer authorized to transact an insurance business in the State of Florida.
2. The Respondent admits that on June 1, 2006, grounds exist for the appointment of a Receiver under Section 631.051, Florida Statutes (**Grounds for rehabilitation; domestic insurers.**), in that the Respondent does not have (1) capital and surplus that is equal to or greater than the minimum surplus required by Section 624.408, Florida Statutes and (2) adjusted risk-based capital calculated in accordance with Section 624.4085 that is above the mandatory control level risk-based capital as defined in Section 624.4085(1)(c), Florida Statutes.
3. The Respondent admits that on June 1, 2006, grounds exist for the appointment of a Receiver under Section 631.061, Florida Statutes (**Grounds for liquidation.**), in that the Respondent does not have (1) capital and surplus that is equal to or greater than the minimum surplus required by Section 624.408, Florida Statutes and (2) adjusted risk-based capital calculated in accordance with Section 624.4085 that is above the mandatory control level risk-based capital as defined in Section 624.4085(1)(c), Florida Statutes.
4. The Respondent admits that it is incapable of paying its liabilities in the normal course of business, should they become due.

R. J. CASTELLANOS • DIVISION DIRECTOR
P.O. BOX 110, TALLAHASSEE, FLORIDA 32302-0110 • TEL. 850-413-4485 • FAX 850-922-9739
Email Address: R.J.Castellanos@fldfs.com • Website: www.floridainsurancereceiver.org

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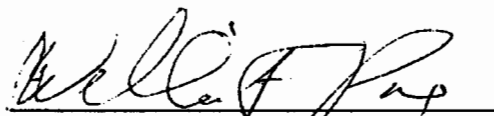
ATTACHMENT A

5. The Respondent consents to the entry of an Order Appointing the Florida Department of Financial Services, Division of Rehabilitation and Liquidation as Receiver (hereinafter "Receiver") and that the Receiver on June 1, 2006, or any time thereafter may apply to the Court for an Order for Rehabilitation or an Order for Liquidation.

Dated this 25th day of MAY, 2006.

FLORIDA PREFERRED PROPERTY INSURANCE COMPANY

(Corporate seal)


William F. Poe, President

ATTACHMENT A

JOINT RESOLUTION OF THE PRESIDENT, DIRECTORS AND MAJORITY
STOCKHOLDERS OF FLORIDA PREFERRED PROPERTY INSURANCE COMPANY

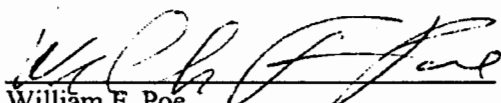
The undersigned, being the Directors and Sole Shareholder of Florida Preferred Property Insurance Company (the "Company"), hereby certify that the following excerpt is a true and correct copy of resolutions adopted at a combined meeting of the Directors and Sole Shareholder of the Company:

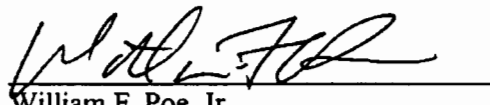
RESOLVED, that if on June 1, 2006, the Company does not have the minimum surplus required by Section 624.408, Florida Statutes, and adjusted risk-based capital calculated in accordance with Section 624.4085 that is above the company action level risk-based capital as defined in Section 624.4085(1)(c), Florida Statutes, the Board of Directors and Sole Shareholder of the Company consent to the entry of an Order Appointing the Florida Department of Financial Services as Receiver for Rehabilitation or for Liquidation;

FURTHER RESOLVED, that the President of the Company is hereby authorized to execute any and all consent agreements or other documents on behalf of Florida Preferred Property Insurance Company to obtain entry of an Order for Rehabilitation or Liquidation and is authorized to take any and all additional actions deemed necessary or appropriate by the Department of Financial Services to effectuate the foregoing or to comply with the Order, without further approval of the Directors and Sole Shareholder.

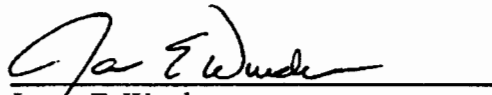
Dated this 25th day of MAY, 2006.

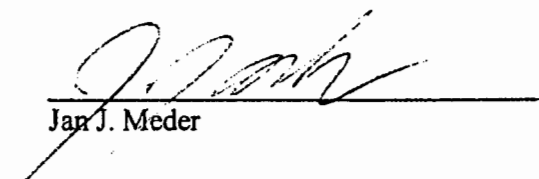
DIRECTORS OF FLORIDA PREFERRED PROPERTY INSURANCE COMPANY:


William F. Poe


William F. Poe, Jr.


Charles E. Poe


James E. Wurdeman


Jan J. Meder


Poe Insurance Holdings, LLC
Sole Shareholder of Florida Preferred
Property Insurance Company

ATTACHMENT A

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