

L000000010494



ACCOUNT NO. : 072100000032
REFERENCE : 815449 8891A
AUTHORIZATION : Patricia Pijuta
COST LIMIT : \$ 155.00

off
8/28
MJH

ORDER DATE : August 29, 2000
ORDER TIME : 5:15 PM
ORDER NO. : 815449-005
CUSTOMER NO: 8891A
CUSTOMER: Louis X. Amato, Esq
Louis X. Amato, P.a.
Suite 200
350 Fifth Avenue South
Naples, FL 34102

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
00 AUG 30 AM 11:00

DOMESTIC FILING

NAME: SECTION 20 INVESTMENTS, L.L.C.

EFFECTIVE DATE:

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XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

CONTACT PERSON: Susie Knight - EXT. 1156
EXAMINER'S INITIALS:

Director's address

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DIVISION OF CORPORATION



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

August 30, 2000

SUSIE KNIGHT
CSC
TALLAHASSEE, FL

SUBJECT: SECTION 20 INVESTMENTS, L.L.C.
Ref. Number: W00000021359

RESUBMIT

Please give original
submission date as file date.

We have received your document for SECTION 20 INVESTMENTS, L.L.C. and the authorization to debit your account in the amount of \$155.00. However, the document has not been filed and is being returned for the following:

The document must contain both the street address of the principal office and the mailing address of the entity.

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) 487-6913.

Diane Cushing
Corporate Specialist

Letter Number: 600A00046403

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00 AUG 31 AM 9 52
DEPARTMENT OF STATE
CORPORATIONS DIVISION
TALLAHASSEE, FL

AUG-29-2000 15:23 FROM: LOUIS X. AMATO
AUG-28-2000 15:32 FROM: LOUIS X. AMATO

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TO: 850 5211010

P.002/012

FILED
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DIVISION OF CORPORATIONS
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ARTICLES OF ORGANIZATION
OF
SECTION 20 INVESTMENTS, L.L.C.

AGREEMENT, dated as of August 24, 2000, among Ralph R. Cioffi, Christopher Cioffi and Richard Luftig (collectively, the "Members").

WITNESSETH:

WHEREAS, the parties hereto wish, by the execution and delivery of this Agreement, to become members of SECTION 20 INVESTMENTS, L.L.C., a Florida limited liability company (the "Company");

WHEREAS, the Company was formed for the purpose of making an investment in real estate located in Collier County, Florida; and

WHEREAS, satisfaction of the Company's obligations with respect to the purchase of said real estate may cause the Company to require capital from time to time; and

WHEREAS, the parties desire to enter into this Agreement in order to (a) provide for contributions to the capital of the Company by the parties; (b) provide for continuity of management of the Company; (c) avoid dissension among the Members of the Company; (d) prevent the transfer of the Units to dissident third parties who may obstruct the orderly development and management of the Company's business; and (e) otherwise make provision for the future management of the Company in accordance with the wishes of the parties;

NOW, THEREFORE, in consideration of the premises and the mutual representations, warranties, covenants and agreements contained herein, the parties hereby agree as follows:

Section 1

Defined Terms and Organization

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms shall have the meanings set forth below (terms defined in the singular to have the same meaning when used in the plural and *vice versa*):

"Available Cash" means, as reasonably determined by the Manager at a given time, cash and cash equivalents which are available in the accounts of the Company reduced by (a) the amount of the Company's then accrued and unpaid current liabilities, and (b) such reasonable reserves as shall be established in good faith from time to time by the Manager.

"Capital Account" means, with respect to any Member, the capital account of such Member established pursuant to Section 2.5 hereof, including all debits and credits required to be made

pursuant to this Agreement.

“Code” means the Internal Revenue Code of 1986, as in effect on the date hereof and as amended hereafter from time to time.

“Encumber” means mortgage, pledge, hypothecate or otherwise encumber, or contract to encumber.

“Incompetent” or “Incompetence” means having been determined to be incompetent to manage one’s self or one’s affairs, by reason of age, mental or physical illness or otherwise, by an order, decree or declaration of a judicial, administrative or other court, agency or board with jurisdiction over the subject matter, upon petition or application of the incompetent or another.

“Legal Representative” means the executor, administrator, committee or other personal representative of a party hereto after the Incompetence or death of such party.

“Percentage Interest” means, as to any Member, such Member’s interest in the Company equal to a fraction (expressed as a percentage), the numerator of which is the number of Units held by such Member and the denominator of which is the number of Units issued and outstanding.

“Person” means any natural person, corporation, partnership, limited liability company, trust, association or other entity.

“Reg. §” refers to a Section of the regulations under the Code as now in force.

“Transfer” means sell, assign, convey, donate, bequeath, transfer or otherwise dispose of (whether by operation of law or otherwise), or contract to transfer.

“Transferee” means the Person to whom is Transfer is made.

“Transferor” means the Person who is effecting a Transfer.

“Unit” means a membership interest in the Company represented by an initial Capital Contribution of \$1,000. The Company may from time to time issue fractional Units and all references in this Agreement to “Units” shall be deemed to include Units and fractions thereof.

1.2 Accounting. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all determinations with respect to accounting matters hereunder shall be made and all financial statements and certificates and reports as to financial matters required to be delivered hereunder shall (except for the absence of footnotes in the case of audited financial statements) be prepared in conformity with United States generally accepted accounting principles.

1.3 Registered Agent and Offices. The registered agent office of the Company within the

State of Florida shall be Louis X. Amato, 350 Fifth Avenue South, Naples, Florida 34102, which address shall also be the principal office. The Company may also have an office or offices other than said registered office at such a place or places, either within or without the State of Florida, as the Manager shall from time to time determine or the business of the Company may require. The mailing address shall be 350 Fifth Avenue South, Naples, Florida 34102.

1.4 Voting. With respect to each provision of this Agreement providing for a vote of the Members, each member shall have one vote for each Unit held by such Member.

Section 2 Capital Contributions, Etc.

2.1 Issuance of Units.

(a) The Members, by execution of this Agreement, hereby become members of, and do hereby consent to the formation of, the Company as a limited liability company under Florida law. The initial capital of the Company shall be \$500,000.00. Concurrently with the execution and delivery of this Agreement, each of the Members has been issued that number of Units set forth below and has contributed to the capital of the Company the product of the number of Units issued to such Member multiplied by \$1,000:

MEMBER	UNITS	ADDRESS
Ralph Cioffi	60	c/o Bear Stearns 245 Park Avenue 4 th Floor New York City, NY 10167
Christopher M. Cioffi	24	2317 Harrier Run Naples, FL 34105
Richard Luftig	16	c/o Bear Stearns 245 Park Avenue 4 th Floor New York City, NY 10167

(b) If, in the opinion of the Manager, the Company requires additional funds in order to pay its expenses or to satisfy its obligations each Member agrees to make additional capital contributions to the Company (such agreement is referred to herein as the "Additional Capital Contribution Obligation") in such amounts as the Manager shall specify in a written notice given to all of the Members (the "Call Notice"); provided, however, that in no event shall any Member have an Additional Capital Contribution Obligation to the Company in an aggregate amount in excess of the amount obtained by multiplying the amount of such Partner's initial Capital Contribution. The

obligations of each Member to make the additional capital contributions provided for in this Section 2(b) in conditioned upon each Call Notice providing for additional capital contributions from each Member in accordance with their respective Percentage Interests. Each Call Notice shall state the amount required from each Member and the date when such Additional Capital Contribution Obligation is required to be provided to the Company, which date shall in no event be less than ten days from the date of such Call Notice.

(c) The amounts contributed to the Company in accordance with this Section 2.1 shall constitute 100% of each Member's capital contribution obligations to the Company.

2.2 Distributions. Except as otherwise provided in this Agreement, Available Cash shall, as determined by the Manager from time to time, be distributed to the Members in accordance with their Percentage Interests. No Member shall be required to restore to the Company any funds properly distributed pursuant to this Agreement, unless required by law. No Member shall have any right to receive distributions from the Company except pursuant to this Section 2.2 or receive property other than cash.

2.3 Tax Matters and Allocations.

(a) The Company shall elect to be taxed as a partnership under the relevant provisions of the Code, or such other provisions of federal, state and local law as may hereafter be applicable to such election. The Members will authorize the filing of such election and appropriate consents with the appropriate office of the Internal Revenue Service and appropriate state and local governmental agencies. Such other action shall be taken as may be deemed necessary or advisable by counsel to the Company to effect such election. The parties hereto shall continue such election unless otherwise determined by affirmative vote of the Members holding a majority of the issued and outstanding Units. Subject to the foregoing, none of the parties hereto, without the consent of the others, shall take any action, or make any Transfer or other disposition of his or her Unit, which will result in the termination or revocation of such election, and each shall take such actions as may be required to continue such election from year to year.

(b) A capital account for each Member shall be maintained and adjusted in accordance with Reg. § 1.704-1(b). No Member with a negative balance in his or her Capital Account shall have any obligation to the Company or the other Members to restore such negative balance.

(c) Net profits (or losses) for each fiscal period shall be allocated amount the Members in accordance with their Percentage Interests.

(d) If the Company elects under Section 754 of the Code, all adjustments to the bases (or carrying values) of the Company assets made pursuant to Section 743 of the Code shall not be reflected in the Members' Capital Accounts, but adjustments pursuant to Section 734 of the Code (to the extent not previously reflected in the Members' Capital Accounts) shall (i) be reflected in the Capital Account of the Member receiving such distribution in the case of a distribution in liquidation

of such Member's interest in the Company, and (ii) otherwise be reflected in the Capital Accounts of the remaining Members in the manner in which the unrealized income and gain that is displaced by such adjustments would have been shared had the property been sold at its carrying value immediately before such adjustments, except as otherwise provided by Reg. § 1.704-1(b)(2)(iv)(m).

(c) If any interest in the Company is Transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the portion of the Capital Account of the Transferor attributable to the Transferred interest.

(f) Immediately before (i) a contribution of cash or property (other than a *de minimis* amount) by a new or existing Member in exchange for a Company interest, (ii) the distribution of Company assets (other than a *de minimis* amount) in exchange for a Company interest or (iii) the liquidation of the Company (within the meaning of Reg. § 1.704-1(b)(2)(ii)(g)), the Capital Accounts of all Members and the carrying values of all Company properties shall, unless the Members otherwise agree, be increased or decreased (consistent with the provisions hereof) to reflect any unrealized gain or loss attributable to each Company property, as if such unrealized gain or loss has been recognized upon an actual sale of each Company property for its fair market value immediately before such event and had been allocated to the Members at such time pursuant to this Section 2.3.

(g) Except as otherwise provided in this Agreement, wherever it is necessary to determine the Capital Account of any Member, the Capital Account of such Member shall be determined after giving effect to all allocations pursuant to this Section 2.3 and all distributions made prior to the time as of which such determination is to be made.

(h) Ralph R. Cioffi shall act as "Tax Matters Member" of the Company within the meaning of Section 6231 of the Code. Each Member, by the execution of this Agreement, consents to such designation. If Ralph Cioffi ceases to be a Member, a new Tax Matters Member shall be selected in a manner consistent with Section 6231 of the Code and the regulations thereunder.

(i) The Tax Matters Member shall cause to be prepared and filed, at the cost and expense of the Company, all necessary Company tax returns, and the Members shall prepare their tax returns consistently with such Company tax returns.

(j) The taxable year of the Company shall be the calendar year.

(k) All tax elections required or permitted to be made under the Code and any applicable state, local or foreign tax law shall be made as reasonably determined by the Tax Matters Member. Any decision with respect to the treatment of Company transactions on the Company's federal, state, local or foreign tax returns shall be made in a manner reasonably designed to take deductions, losses and credits into account in the earliest permissible period and to take income and gain into account in the latest permissible period, as reasonably determined by the Tax Matters Member.

(l) To the extent and in the manner provided by applicable law and regulations, the Tax

Matters Member shall furnish the name, address, profits interest and taxpayer identification number of each Member, including any substitute of additional Member, to the Internal Revenue Service, and shall keep each Member informed of any administrative and judicial proceedings for the adjustment at the Company level of any item required to be taken into account by a Member for federal income tax purposes (such an administrative proceeding referred to hereinafter as a "tax audit" and such a judicial proceeding referred to hereinafter as "judicial review"). If the Tax Matters Member, on behalf of the Company, receives a notice with respect to a tax audit from the Internal Revenue Service, the Tax Matters Member shall promptly forward a copy of such notice to the Members or former Members who hold or held interests in the Company for any taxable year to which the notice relates.

(m) The Tax Matters Member is hereby authorized and required to represent the Company in connection with all examinations of the affairs of the Company by any federal, state, local or foreign tax authorities, including any resulting administrative and judicial proceedings. The Members shall indemnify and hold harmless the Tax Matters Member from and against all liabilities, losses claims and expenses (including reasonable attorneys' fees and expenses) incurred by the Tax Matters Member in the performance of his duties under this Section 2.3 other than the resulting from his own gross negligence or willful misconduct (it being understood that any action or omission by the Tax Matters Member in reliance on the advice of counsel shall not constitute gross negligence or willful misconduct).

(n) The Tax Matters Member shall have all rights and obligations with respect to state, local and foreign taxes similar to those granted pursuant to this Section 2.3 for federal income tax purposes as provided under law.

(o) The Tax Matters Member shall have the discretion and power to select and retain tax counsel and accountants to advise and represent the Company in connection with any tax matters. The Tax Matters Member shall be reimbursed by the Company for any expenses incurred while acting in its capacity as Tax Matters Member.

(p) Noting in this Section 2.3 is intended to authorize the Tax Matters Member to take any action that is left to the determination of an individual Member under Sections 6222 through 6233 of the Code.

Section 3 **Manager**

3.1 Appointment. Christopher M. Cioffi is hereby designated the Manager of the Company. In the event of Christopher M. Cioffi's death, resignation or incompetence, Ralph R. Cioffi shall be the Manager. If neither Ralph Cioffi nor Chris Cioffi shall be serving as Manager, then the Manager shall be designated by majority vote of the Members.

3.2 Powers. The Manager shall have complete, total, exclusive and unrestricted power and

authority, in his sole and exclusive discretion, to manage the business affairs and activities of the Company and to determine all questions in connection with the management and operation of the affairs, activities and business of the Company. No person dealing with the Company shall be required to inquire into the authority of the Manager to take any action or make any decision on behalf of the Company.

3.3 Indemnity. It is understood and agreed that the Manager is acting as a volunteer only, for the benefit at the request of the Members, and shall have no liability to the Company, any Member or any other person or entity by reason of any action taken or omitted by him, provided only that the Manager shall not be guilty of fraud or gross negligence. The Company shall indemnify and hold harmless the Manager and any other person designated by the Manager to act on his behalf (the "Agent") from and against any and all liability, loss, expense or damage incurred or sustained by any such party by reason of any act or omission in the conduct of business of the Company except if the Manager or the Agent shall have been guilty of fraud or gross negligence. Such indemnification by the Company shall include all expenses, including, without limitation, attorneys' fees and expenses, incurred by the Manager or any Agent thereof in connection with the defense of any action as to which any of them may be made a party by reason of their activities on behalf of the Company.

Section 4
Restrictions on Transfer or Encumbrances

4.1 No Transfer Except as Herein Provided. Except as expressly permitted by or provided for in this Agreement, no party hereto or the Legal Representative of any such party shall directly or indirectly voluntarily Transfer any Units, or any right, title or interest therein without the prior written consent of the Manager. Neither the Units, nor any such right, title or interest shall be directly or indirectly involuntarily Transferred, except as provided in Section 6 hereof.

4.2 No Encumbrances Without Consent. In order that the intention of the parties with respect to the Transfer of the Units shall not be frustrated, impaired or restricted, no party or Legal Representative shall at any time directly or indirectly Encumber any Units without the prior written consent of all of the other parties to this Agreement, which may be withheld or granted in the sole discretion of the other parties hereto.

Section 5
Voluntary Transfers (Permissible Transferees)

5.1 Transfers to Spouses, etc. Any Member or his or her Legal Representative may at any time or times Transfer any or all of the vested Units held by such Member to any person who is a "Permissible Transferee" with respect to the Transferor. "Permissible Transferee" with respect to the Transferor mean:

(a) any trust for the benefit of the Transferor or any member of his or her immediate family, provided that the Transferee timely takes such actions as may be necessary to preserve the

Company's tax status under the Code;

(b) a spouse (including a widow or widower) or a child (including step-children or adoptive children) of a Transferor; and

(c) any other Transferee as to which each of the other Members has consented.

5.2 Restrictions Following Transfer. If any party hereto (the "Initial Transferor") Transfers Units to a Permissible Transferee pursuant to Section 6.1, such Permissible Transferee shall hold such Units subject to this Agreement and to all of the rights, obligations and restrictions provided herein and shall be deemed a party hereto, provided that (a) such Permissible Transferees shall not thereafter Transfer any such Units pursuant to Section 6.1 other than to a person who is a Permissible Transferee with respect to the Initial Transferor, and (b) such Permissible Transfers shall not be deemed Members hereunder. If Units initially held by a Member hereunder are Transferred to a Permissible Transferee, then the exercise of the rights of the Initial Transferor under Section 3 of this Agreement shall be conducted by the Initial Transferor and not the Permissible Transferees. Each Permissible Transferee shall designate, by a written instrument satisfactory in form and substance to the other parties hereto, its Initial Transferor as the representative of such Permissible Transferee authorized to act on behalf of this Permissible Transferee. The other parties shall be entitled to rely upon the actions of such representative with respect to the voting of Units and the exercise of the rights granted pursuant to Section 3.2 of this Agreement. Every Permissible Transferee to whom Units are Transferred pursuant to Section 6.1 shall observe and comply with this Agreement and with all obligations and restrictions imposed hereby and, upon demand made at any time by any party hereto, shall execute an appropriate instrument to that effect. Prompt notice of any Transfer pursuant to Section 6.1 shall be given by the Transferor and Transferee to each of the other parties hereto.

Section 6 **Involuntary Transfers**

6.1 Definitions. For purposes of this Agreement "Involuntary Transfer" means any transaction, proceeding or action in which a party hereto is involuntary deprived of any right, title or interest in or to any Units (including, without limitation, any seizure under levy of attachment or execution, any Transfer in connection with bankruptcy or other court proceeding of a trustee in bankruptcy or receiver or other officer or agency, or any Transfer to a state or to a public officer or agency pursuant to any statute pertaining to escheat or abandoned property) and includes the Transfer of Units by a party's Legal Representative following the death (testate or intestate) or Incompetence of a party.

6.2 Involuntary Transfers. In the event of any direct or indirect Involuntary Transfer of any Units to any Person, the Transferee (which term includes any and all Transferees and subsequent Transferees of the initial Transferee) of any Units pursuant to an Involuntary Transfer shall hold such Units subject to this Agreement and shall observe and comply with this Agreement and with the

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obligations and restrictions herein.

Section 7 Miscellaneous

7.1 Entire Agreement. This Agreement supersedes all prior agreements among the parties with respect to the subject matter hereof and contains the entire agreement among the parties with respect to the subject matter hereof. This instrument may not be amended, supplemented or discharged, and no provision hereof may be modified or waived, except expressly by an instrument in writing signed by all of the parties. No waiver of any provision hereof by any party be deemed a continuing waiver of any matter by such party. No amendment, modification, supplement, discharge or waiver hereof or hereunder shall require the consent of any person not a party to this Agreement.

7.2 Specific Performance. Each of the parties acknowledges that it will be impossible to measure in money the damage to the parties or to any of them, if it or its Transferee or its Legal Representative fails to comply with any of the restrictions or obligations imposed hereby, that every such restriction and obligation is material, and that in the event of any such failure, the other parties or any of them will not have an adequate remedy at law or in damages. Therefore, each party consents to the issuance of an injunction or the enforcement of other equitable remedies against it at the suit of an aggrieved party without bond or other security to compel performance of all of the terms hereof, and waives any defenses thereto, including, without limitation, the defenses of failure of consideration, breach of any other provision hereof and availability of relief in damages.

7.3 Notices. All notices, consents, elections and directions required or permitted hereunder (collectively "Notices") shall be given in writing by Express Mail, Federal Express or other overnight carrier service (collectively, "Overnight Service") or by registered or certified mail, postage prepaid, return receipt requested, and shall be addressed to any party to whom such Notice is intended at the address shown on the signature page of this Agreement.

7.4 Severability. If any provision hereof, or the application of any such provision to any person or circumstance, shall be held invalid by a court of competent jurisdiction, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

7.5 Disputes.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, applicable to agreements made and to be entirely performed therein.

(b) Any controversy arising under or in relation to this Agreement or the breach thereof (other than a dispute as to the determination of disability which shall be resolved in the manner otherwise provided herein) shall be settled by arbitration which shall be held in Collier County,

Florida before an arbitrator mutually acceptable to the parties, or if the parties are unable to agree upon an arbitrator, by three arbitrators in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect. The arbitrators' award shall be final, conclusive and binding upon the parties hereto. Judgment on the arbitrators' award may be entered in any court having jurisdiction over the party against which the award was made.

(c) All remedies provided for in this Agreement shall be cumulative and shall be in addition to and not in lieu of any other remedies provided for at law, in equity.

7.6 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors, assigns, distributees and Legal Representatives.

7.7 Further Assurances. The parties shall execute and deliver all such further instruments and take such other and further action as may be reasonably necessary or appropriate to carry out the provisions of this Agreement and the intention of the parties as expressed herein.

7.8 Counterparts. This Agreement may be executed in any number of counterpart copies, each of which shall be deemed an original, but which together shall constitute a single instrument.


7.9 Variations in Pronouns. All pronouns and any variation thereof shall be deemed to refer to the masculine, feminine, or neuter, singular or plural, as the identity of the person or persons or entity or entities require.

7.10 Headings. All captions or headings contained in this Agreement are for convenience of the parties only and shall not be deemed a part of this Agreement.


Section 8
Effective Date

8.01 The effective date of this Limited Liability Company is August 28, 2000.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement on the day and year first above written.


RALPH CIOFFI


CHRISTOPHER M. CIOFFI


RICHARD LUFTIG

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was subscribed to before me this 29 day of August, 2000 by CHRISTOPHER M. CIOFFI, by me personally known (or who produced N/A as identification), who stated under oath that he is the person described in and who executed said instrument for the purposes therein expressed.



Louis X Amato
My Commission CC844221
Expires July 6, 2003

[Signature]
Notary Public

Type or Print Notary Name,
Expiration Date and Commission No.

STATE OF NEW YORK
BOROUGH OF MANHATTAN

The foregoing instrument was subscribed to before me this 28th day of August, 2000 by RALPH R. CIOFFI, by me personally known (or who produced _____ as identification), who stated under oath that he is the person described in and who executed said instrument for the purposes therein expressed.

MARGARET D. MAURO
Notary Public, State of New York
No. 02MA4977877
Qualified in Nassau County
Commission Expires Feb. 19, 2001

Margaret D. Mauro
Notary Public
Margaret D. Mauro

Type or Print Notary Name,
Expiration Date and Commission No.

STATE OF NEW YORK
BOROUGH OF MANHATTAN

The foregoing instrument was subscribed to before me this 28th day of August, 2000 by RICHARD LUFTIG, by me personally known (or who produced _____ as identification), who stated under oath that he is the person described in and who executed said instrument for the purposes therein expressed.

MARGARET D. MAURO
Notary Public, State of New York
No. 02MA4977877
Qualified in Nassau County
Commission Expires Feb. 19, 2001

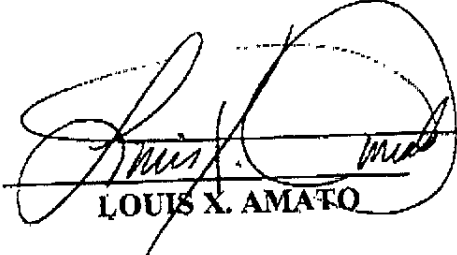
Margaret D. Mauro
Notary Public
Margaret D. Mauro

Type or Print Notary Name,
Expiration Date and Commission No.

**ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT
SECTION 20 INVESTMENTS, LLC**

LOUIS X. AMATO, whose address is 350 Fifth Avenue South, Suite 200, Naples, Florida,
hereby accepts his appointment as registered agent of Section 20 Investments, LLC.

Dated this 29th day of August, 2000.



LOUIS X. AMATO