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L000000011039

December 19, 2000

Secretary of State
Division of Corporations
Post Office Box 6327
Tallahassee, Florida 32314

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-12/21/00--01064--008
*****35.00 *****35.00

Re: **Las Olas, L.L.C.**

Dear Sir/Madam:

Enclosed please find Articles of Amendment for the above corporation. Also enclosed is a check in the amount of \$35.00 representing your fee. At your earliest convenience, please return acknowledgment of the amendment to the undersigned. Thank you.

If you have any questions, please call.

Sincerely,

Karolyn Sheekey

Karolyn Sheekey
Secretary

FILED
NOV DEC 21 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

encl.

L00-11039

JK

**ARTICLES OF AMENDMENT
OF ARTICLES OF ORGANIZATION OF
LAS OLAS, L.L.C**

Pursuant to the provisions of Florida Statute 608.411 of the Florida Limited Liability Act, the undersigned Company adopts the following Articles of Amendment of its Articles of Organization:

- FIRST: The name of the limited liability company is: Las Olas, L.L.C.
- SECOND: The date of filing of the Articles of Organization was: September 11, 2000.
- THIRD: The Articles of Organization of Las Olas, L.L.C. is hereby amended as follows:

ARTICLE XII - SINGLE PURPOSE

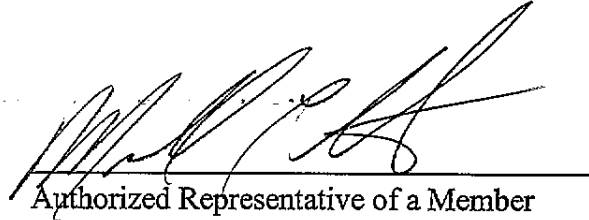
The Company shall not (a) engage in any business or activity other than the ownership and operation of that certain real property located in Volusia County, Florida, as more particularly described on Exhibit A attached hereto ("Property"), and the development of the Property and the sale and leasing of condominium units to be developed on the Property ("Corporate Purposes"); (b) acquire or own any material assets other than (i) the Property; and (ii) such incidental personal property as may be necessary to the Corporate Purposes; (c) merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case the consent of the first mortgagee on the Property, its successors and assigns ("Lender") until the loan from Lender is satisfied; (d) fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the State of Florida, or without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of the Company's Articles of Organization, Operating Agreement, or similar organizational documents; or (e) commingle its assets with the assets of any of its members affiliates, principals or of any other person or entity.

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TALLAHASSEE, FLORIDA

The foregoing Amendment was adopted by the members of the Company on this 19 day of December, 2000.

4. The aforesaid Amendment to the Articles of Organization of Las Olas, L.L.C. shall become effective upon filing of this Amendment with the Department of State.

DATED: 12/19/00, 2000


Authorized Representative of a Member

Michael D. Chimento
Typed Name

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TALLAHASSEE, FLORIDA

Commitment No.
Company File No. OD00535
Agent File No. MENARD/MACARA

Revision No. 1

LEGAL DESCRIPTION

A portion of Lot Four (4) Section Thirty (30) and a portion of fractional Section Twenty-nine (29) Township Sixteen (16) South of Range Thirty four (34) East, Government Land Survey of Florida described as follows to wit:

Beginning at a point in the center line of the Ocean Shore Boulevard, said point being located a distance of sixteen hundred and forty-eight (1648) feet Southerly from an intersection with the North line of Lot Two (2) of said Section thirty (30); thence West and parallel with the North line of said Government Lot Four (4) a distance of Seven hundred (700) feet; thence Southeasterly and parallel to the said Ocean Shore Boulevard to a point which is three hundred (300) feet Northerly of Beach Street as measured on a line parallel with said Ocean Shore Boulevard; thence Easterly and parallel with said Beach Street to the high tide line of the Atlantic Ocean; thence Northerly along the said high tide line of the Atlantic Ocean to a point which is due East of the Point of Beginning; thence West and parallel to the North line of said Lot four (4) to the Place of Beginning. Excepting that part thereof described as follows:

The Northerly eight hundred (800) feet of the Southerly Eleven Hundred (1100) feet of the Easterly Seven Hundred (700) feet, as lying North of the North right of way of Beach Street, (a 30 foot street as now laid out) and lying Westerly of the center line of South Atlantic Avenue (an 80 foot street as now laid out), also the Northerly Eight Hundred (800) feet of the Southerly Eleven Hundred (1100) feet as lying North of said right of way of Beach Street, and lying East of said South Atlantic Avenue more particularly described as follows:

Beginning at a point in the North line of the Ponce Grant in Sections Twenty nine (29) and Thirty (30), Township Sixteen (16) South, Range Thirty-four (34) East, said point being the extension of said center line of South Atlantic Avenue; thence Northerly along the center line of said South Atlantic Avenue, a distance of 616.44 feet to the point of beginning of this property; thence Westerly at an angle of 71 degrees 16 minutes to the West, and parallel to aforesaid Beach Street, a distance of 700 feet, thence Northerly and parallel with said South Atlantic Avenue a distance of Eight Hundred (800) feet; thence Easterly and parallel with said Beach Street, a distance of about One Thousand Fifty (1050) feet to a point in the High Water Mark of the Atlantic Ocean; thence Southerly along said High Water Mark, a distance of about 800 feet; thence Westerly and parallel with said Beach Street, a distance of about 350 feet to the Point of Beginning, being located within Sections Twenty-nine (29) and Thirty (30), Township Sixteen (16) South, Range Thirty-four (34) East. excepting therefrom all deeded right of ways.

ALSO

That part of Government Lots 2, 3 and 4 Section 30, Township 16 South, Range 34 East, more particularly described as follows:

Beginning at a point in the South line of said Lot 2 said point being 122.78 feet Easterly from a concrete monument marking the Northeast corner of Lot 3 and/or the Northwest corner of Lot 4; thence run North 34 degrees 23 minutes 30 seconds West for a distance of 301.62 feet; thence North 80 degrees 30 minutes West for a distance of 300.00 feet; thence South 29 degrees 26 minutes 00 seconds East, for a distance of 338.39 feet to the said South line of Lot 2; thence North 89 degrees 14 minutes West, for a distance of 649.03 feet to a point in the East line of South Peninsula Drive, a 50 foot unplatted street; thence South 24 degrees 37 minutes 30 seconds East, in a straight line for a distance of 602.4

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feet to a point in the East line of said South Peninsula Drive, the parcel being contained between the last mentioned course and the meandering Easterly line of South Peninsula Drive, last aforesaid, being subject to the public use for road purposes and being maintained by the Volusia County Board of Commissioners; thence South 89 degrees 14 minutes East for a distance of 1072.29 feet to a point; thence North 34 degrees 23 minutes 30 seconds West for a distance of 664.00 feet to the point of beginning.

END OF LEGAL DESCRIPTION

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