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**LLC AMND/RESTATE/CORRECT OR M/MG RESIGN**  
**MINK MARINA COVE, LLC**

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10/13/2010

# AMENDED AND RESTATED ARTICLES OF ORGANIZATION

OF

## MINK MARINA COVE, LLC

The undersigned, being all of the Members and Managers of Mink Marina Cove, LLC (the "Company"), pursuant to s. 608.411, Fla. Stat., have duly executed and hereby file the following Amended and Restated Articles of Organization of Mink Marina Cove, LLC, formed on July 23, 2001, amending and restating the Articles of Organization of the Company as follows:

### ARTICLE I - NAME AND PRINCIPAL PLACE OF BUSINESS

The name of the Company is Mink Marina Cove, LLC, and its principal office and mailing address is 2801 S. Clubhouse Blvd., Avon Park, Florida 33825, but it shall have the power and authority to establish branch offices at any other place or places as the members may designate.

### ARTICLE II - DURATION

The Company's existence shall be perpetual unless the Company is earlier dissolved as provided in these amended and restated articles of organization.

### ARTICLE III - REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the State of Florida is:

Jonathan James Damone  
12110 Seminole Blvd.  
Largo, FL 33778

### ARTICLE IV - PURPOSES AND POWERS

1. The purpose for which the Company is organized, is limited solely to:

A. Owning, holding, selling, leasing, transferring, exchanging, operating and managing the premises operated as a lot rental mobile home park commonly known

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as "Marina Cove Mobile Home Park", located in Highlands County, Florida (the "Premises");

B. Entering into a Note, a purchase money Mortgage And Security Agreement, and related loan documents (the "Loan Documents") with Walker & Dunlop, LLC (together with its successors and/or assigns the "Lender");

C. Financing the Premises in connection with that certain loan in the original principal sum of Four Million and 00/100 Dollars (\$4,000,000.00) (the "Loan") currently held by the Lender; and

D. Transacting any and all lawful business for which a limited liability company may be organized under Florida law that is incident, necessary and appropriate to accomplish the foregoing.

2. The Company's ability to incur indebtedness other than the Loan is limited to incurring liabilities in the ordinary course of its business that are related to the ownership and operation of the Premises. Once the Loan is no longer outstanding, the Company may incur indebtedness whether in the ordinary course of its business or otherwise.

3. The Company is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets for so long as the Loan is outstanding.

4. The Company's ability to enter into transactions with affiliates is limited only to transactions on an arm's length basis and on commercially reasonable terms.

5. No transfer of any direct or indirect ownership interest in the Company such that the transferee owns more than a 49% interest in the Company (or such other interest, if any, as specified by a rating agency) may be made unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the Loan and to any applicable rating agency concerning, as applicable, the Company, the new transferee and/or their respective owners and unless such transfer is consented to by the Lender if such consent is required by the Loan Documents.

6. The Company:

A. Shall maintain books and records separate from any other person or entity;

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B. Shall maintain its bank accounts separate from any other person or entity;

C. Shall not commingle its assets with those of any other person or entity and hold all of its assets in its own name;

D. Shall conduct its own business in its own name;

E. Shall maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;

F. Shall pay its own liabilities and expenses only out of its own funds;

G. Shall observe all limited liability company and other organizational formalities;

H. Shall maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;

I. Shall pay the salaries of its own employees from its own funds;

J. Shall maintain a sufficient number of employees in light of its contemplated business operations;

K. Shall not guarantee or become obligated for the debts of any other entity or person;

L. Shall not hold out its credit as being available to satisfy the obligations of any other person or entity;

M. Shall not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate, while the Loan is outstanding;

N. Shall not make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);

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O. Shall allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;

P. Shall use separate stationery, invoices, and checks bearing its own name;

Q. Shall not pledge its assets for the benefit of any other person or entity;

R. Shall hold itself out as a separate identity;

S. Shall correct any known misunderstanding regarding its separate identity;

T. Shall not identify itself as a division of any other person or entity; and

U. Shall maintain adequate capital in light of its contemplated business operations.

7. Notwithstanding anything contained in this or any other organizational document to the contrary, any obligation which the Company may owe to any of its officers, directors, partners, members, shareholders or affiliates (collectively, "Interested Parties"), whether characterized as a loan, salary, a fee or indemnification, shall not constitute a claim against the Company until, and shall be subject to and fully subordinate to, the prior payment in full of the Loan, provided however, so long as no Default or Event of Default exists under the Loan Documents to the extent the Company has cash flow or other available liquid assets (exclusive of any of reserve accounts to be maintained under the Loan Documents) in excess of the amount necessary to make current payments of principal and interest due under the Loan Documents, the Company may pay when due (without any acceleration caused by the Company) the scheduled obligations due to the Interested Parties of the Company.

8. The Company is prohibited from amending the provisions specified in paragraphs 1-8 of this Article IV, without (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the Lender.

## ARTICLE V - MANAGEMENT

1. The Company shall be managed by appointed managers, in accordance with these Amended and Restated Articles of Organization and the Operating Agreement adopted by the managers for the management of the business and affairs of the Company. At least one manager of the Company shall be an Independent Manager, which is defined in Article VI, below. The Independent Manager is **Gerald Ross**.

2. The Operating Agreement may contain provisions for the regulation and management of the affairs of the Company not inconsistent with law or these Amended and Restated Articles of Organization. The name and address of the manager of the Company is:

Arlene H. Mink  
8875 Costa Verde Blvd. #801  
San Diego, CA 92122

## ARTICLE VI - INDEPENDENT MANAGER AND MEMBERS

1. An Independent Manager shall be defined as a manager of the Company who is not at the time of initial appointment and has not been at any time during the preceding five (5) years: (a) stockholder, director, officer, employee or partner of the Company or an affiliate; (b) a customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the Company or an affiliate; (c) a person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other person; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other person. (As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.)

2. Upon the disassociation or withdrawal of the Independent Manager from the Company, the Company shall appoint a new Independent Manager and deliver an acceptable non-consolidation opinion to the holder of the Loan and to any applicable rating agency concerning, as applicable, the Company, and the new Independent Manager.

3. Should there be a death, dissolution or other "termination event" for the Company or a member therein, the vote of the Independent Manager and a majority in interest of the remaining members will be sufficient to continue the life of the Company.

4. The unanimous consent of all members and the Independent Manager for the Company is required for the Company to:

A. File or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from debts or protection of debtors generally;

B. Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company or a substantial portion of either of its properties;

C. Make any assignment for the benefit of the creditors of the Company; or

D. Take any action in furtherance of any of the above.

5. The Company is prohibited from amending the provisions specified in paragraphs 1-5, of this Article VI, without (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the Lender.

#### ARTICLE VII - CAPITAL CONTRIBUTIONS

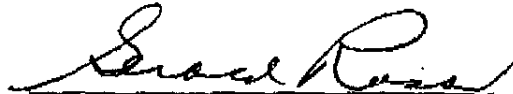
Each member shall make capital contributions and additional capital contributions to the Company only on the unanimous consent of the managers, including the Independent Manager.

#### ARTICLE VIII - ADMISSION OF NEW MEMBERS

No additional members shall be admitted to the Company except with the unanimous written consent of the Independent Manager and all the members of the Company and on such terms and conditions as shall be determined by the Independent

Manager and all the members, which are not in conflict with these Amended and Restated Articles of Organization and the Operating Agreement of the Company. A member may transfer his or her interest in the Company as set forth in the Operating Agreement of the Company, but the transferee shall have no right to participate in the management of the business and affairs of the Company or become a member unless the Independent Manager and all the other members of the Company other than the member proposing to dispose of his or her interest approve of the proposed transfer by unanimous written consent.

IN WITNESS WHEREOF, the undersigned have executed these amended and restated articles of organization this 11<sup>th</sup> day of October, 2010.



Gerald Ross, Manager

\_\_\_\_\_  
Arlene H. Mink, Manager

\_\_\_\_\_  
Arlene H. Mink, as Trustee of the Milton  
Mink Living Trust dated November 6, 1996

\_\_\_\_\_  
Arlene H. Mink, as Trustee of the Arlene H.  
Mink Living Trust dated November 6, 1996

\_\_\_\_\_  
Donald B. Mink, as Trustee of the Mink  
Family Trust dated September 19, 1983

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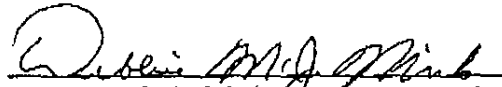
  
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Debbie M. J. Mink, as Trustee of the Mink  
Family Trust dated September 19, 1983

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Wayne Scott Cole, as Trustee of the Cole  
Family Trust dated May 8, 1992

---

Linda M. Cole, as Trustee of the Cole Family  
Trust dated May 8, 1992

---

Linda M. Cole, as Trustee of the Linda Cole  
Trust dated May 8, 1992

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

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Debbie M. J. Mink, as Trustee of the Mink  
Family Trust dated September 19, 1983

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Linda M. Cole, as Trustee of the Linda Cole  
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**CERTIFICATE OF DESIGNATION OF REGISTERED AGENT  
AND REGISTERED OFFICE**

Pursuant to the provisions of §608.415 or §608.507, Fla. Stat., the undersigned limited liability company submits the following statement to designate a registered office and registered agent in the State of Florida.

1. The name of the limited liability company is: Mink Marina Cove, LLC
2. The name and the Florida address of the registered agent are:

Jonathan James Damonte, Chartered  
12110 Seminole Blvd.  
Largo, FL 33778

Having been named as registered agent and to accept service of process for the above-stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Jonathan James Damonte, Chartered  
Registered Agent

By:   
Jonathan James Damonte, President