



LO1000012184

ACCOUNT NO. : 072100000032

REFERENCE : 467407 109203A

AUTHORIZATION :

COST LIMIT : \$ 55.00

Patricia Pajot

ORDER DATE : September 11, 2001

ORDER TIME : 10:48 AM

ORDER NO. : 467407-005

CUSTOMER NO: 109203A

700004582997--8

CUSTOMER: Susan Vaught, Esq
Kodsi & Eisenstein, P.a.
One Cypress Plaza, Suite 302
701 W. Cypress Creek Road
Fort Lauderdale, FL 33309

DOMESTIC AMENDMENT FILING

NAME: MIZNER DEL MAR, LLC

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Janna Wilson -- EXT# 1155
EXAMINER'S INITIALS:

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA
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JB
9-11-01

**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION FOR
FLORIDA LIMITED LIABILITY COMPANY**

The Articles of Organization for Mizner Del Mar, LLC, filed on July 24, 2001, and assigned document number L01000012184, and as Amended on August 8, 2001, is deleted in its entirety and there is substituted therefore the following:

ARTICLE I

The name of the Limited Liability Company is: MIZNER DEL MAR, LLC

ARTICLE II

The mailing address and street address of the principal office of the Limited Liability Company is:

7025 Beracasa Way, Suite 107
Boca Raton, Florida 33433

ARTICLE III

The Limited Liability Company is to be managed by one manager or more managers and is, therefore, a manager managed company.

ARTICLE IV

Special Purpose Entity Identification:

The Limited Liability Company was formed and is operated solely for the purpose of the development of that certain project on certain real property in Palm Beach County, Florida, which project is to be known as "MIZNER DEL MAR". In furtherance of the Special Purpose Nature of the Limited Liability Company, the Limited Liability Company and/or its affiliates shall borrow money from OHIO SAVINGS BANK, a Federal Savings Bank (the "Loan"), and for so long as the Loan is outstanding (except in connection with or as permitted by the Loan, any security instruments executed in connection with the Loan, or any other documents related to the Loan, or as otherwise consented to by OHIO SAVINGS BANK), the Limited Liability Company, shall at all times due the following:

- (A) Maintain its books and records separate from any other person or entity;
- (B) Maintain its bank accounts separate from any other person or entity;
- (C) Not commingle its assets with those of any other person or entity and hold all of its assets in its own name;

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- (D) Conduct its own business in its own name;
- (E) Maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity and not have its assets listed on the financial statement of any other entity;
- (F) File its own income tax returns separate from those of any other entity and not file a consolidated federal income tax return with any entity;
- (G) Pay its own liabilities and expenses only out of its own funds to the extent it had adequate funds to do so;
- (H) Observe in all material respects its organizational formalities insofar as they concern its separateness;
- (I) Enter into transactions with affiliates only on a commercially reasonable basis;
- (J) Pay the salaries of its own employees from its own funds to the extent that it has adequate funds to do so;
- (K) Maintain a sufficient number of employees in light of its contemplated business operations;
- (L) Not guarantee or become obligated for the debts of any other entity or person;
- (M) Not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (N) Not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- (O) Not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment-grade securities);
- (P) 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 to the extent it has adequate funds to do so;
- (Q) Use separate stationery, invoices and checks bearing its own name;
- (R) Not pledge its assets for the benefit of any other person or entity;
- (S) Hold itself out as a separate entity;
- (T) Correct any known misunderstanding regarding its separate identity; and
- (U) Not identify itself as a division of any other person or entity.
- (V) The Limited Liability Company shall at all times maintain adequate capital for its contemplated business operations.

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ARTICLE V

The name and the Florida street address of the registered agent are:

Kodsi & Eisenstein, P.A.
701 West Cypress Creek Road, Suite 302
Ft. Lauderdale, Florida 33433

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 as provided for in Chapter 608, F.S.


ROSS P. BECKERMAN

In accordance with Section 608.048(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.


ROSS P. BECKERMAN

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