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April 8, 2002

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***125.00 ***125.00

Florida Secretary of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32301

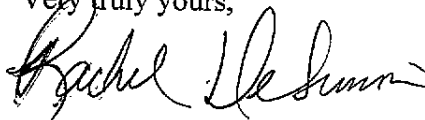
Re: R & C Cioffi Land Development Company, LLC

Dear Sir:

Enclosed please find for filing the original and one copy of the Articles of Organization of R & C Cioffi Land Development Company, LLC to be filed with the Florida Secretary of State. I have enclosed our law firm check in the amount of \$125.00 for the filing fee.

If you have any questions concerning the above and enclosed, please do not hesitate to call.

Very truly yours,



RACHEL DeSIMONE
Legal Assistant

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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/rmd
Enclosures

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R&C



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

April 17, 2002

RACHEL DESIMONE
801 LAUREL OAK DRIVE, SUITE 615
NAPLES, FL 34108

SUBJECT: R & C CIOFFI LAND DEVELOPMENT COMPANY, L.L.C.
Ref. Number: W02000010735

We have received your document for R & C CIOFFI LAND DEVELOPMENT COMPANY, L.L.C. and your check(s) totaling \$125.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The registered agent must sign accepting the designation.

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) 245-6020.

Tammi Cline
Document Specialist

Letter Number: 702A00022809

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**ARTICLES OF ORGANIZATION
OF
R & C CIOFFI LAND DEVELOPMENT COMPANY, L.L.C.**

**ARTICLE I
NAME**

The name of this Limited Liability Company (also referred to as "Company") is **R & C CIOFFI LAND DEVELOPMENT COMPANY, L.L.C.**

**ARTICLE II
ADDRESS**

The street address of **R & C CIOFFI LAND DEVELOPMENT COMPANY, L.L.C.** is c/o Louis X. Amato, Esq., 801 Laurel Oak Drive, Suite 615, Naples, Florida 34108. The mailing address of is **R & C CIOFFI LAND DEVELOPMENT COMPANY, L.L.C.** c/o Louis X. Amato, Esq., 801 Laurel Oak Drive, Suite 615, Naples, Florida 34108.

**ARTICLE III
PURPOSE**

This Limited Liability Company is created for the purpose of holding and developing real property, and in such other business as may be agreed on by the members.

**ARTICLE IV
PLACE OF BUSINESS AND REGISTERED AGENT**

The principal place of business of this Limited Liability Company shall be c/o Chris Cioffi, 2317 Harrier Road, Naples, Florida 34105, and such other place or places as the members from time to time may determine.

The initial Registered Agent of the Limited Liability Company shall be Louis X. Amato, Esq., 801 Laurel Oak Drive, Suite 615, Naples, Florida 34108.

**ARTICLE V
CONTRIBUTIONS TO CAPITAL**

The initial capital of this Limited Liability Company shall consist of the sum of \$900,000.00 which will be contributed by the members in the following amounts:

| | | |
|-----------------|-------|--------------|
| 1) Ralph Cioffi | 80.0% | \$720,000.00 |
| 2) Chris Cioffi | 20.0% | \$180,000.00 |

No member shall be entitled to receive interest on his contribution to capital.

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Calls for additional contributions may be made by the Limited Liability Company ("Company"), and shall be paid in the same percentages as above set forth.

**ARTICLE VI
MANAGEMENT OF BUSINESS**

The day-to-day activities of the Limited Liability Company shall be managed by member Ralph Cioffi. The members shall have rights in the general management or conduct of the Limited Liability Company in accordance with their respective percentage interest.

The members' names and addresses are as follows:

| | |
|--------------|---|
| Ralph Cioffi | c/o Bear Stearns 245 Park Avenue 4 th Floor New York City, NY 10167 |
| Chris Cioffi | 2317 Harrier Run Naples, FL 34105 |

Ralph Cioffi is hereby named company "Chairman," and Chris Cioffi is hereby named company "President."

Decisions shall be by majority vote, each member having a vote proportionate to his interest in the Company.

The following decisions shall be made only by unanimous consent of the members:

- a. assigning Company property to creditors or other assignees, including debts owed the Company;
- b. confessing a judgment;
- c. submitting a claim to arbitration;
- d. impeding the carry on of business;
- e. executing and delivering any debt instrument;
- f. borrowing money in the name of the Company;
- g. conveying real or personal property of the Company;
- h. pledging a member's interest to outsiders;

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i. disposing of the good will of the Company.

ARTICLE VII PROPERTY

Real or personal property originally brought into or transferred to the Company, or acquired by the Company by purchase or otherwise, shall be held and owned, and conveyance shall be made, in the name of this Limited Liability Company.

ARTICLE VIII MEETING OF MEMBERS

Annual meetings of the members shall be held without call or notice within 30 days after the close of the Company's fiscal year at times and places selected by the members. Special meetings may be called in accordance with the Regulations.

ARTICLE IX TRANSFERABILITY OF MEMBERS' INTEREST

A member's interest in this Limited Liability Company may be transferred only with the unanimous written consent of all the remaining members if the transferee intends to become a member. Without this consent, the transferee shall not be entitled to become a member or to participate in the management of the Company, but shall be entitled only to the share of profits, or other compensation or return of contributions to which the transferor otherwise would be entitled.

ARTICLE X PROFITS AND LOSSES

Profits and losses generated by the business of this Company shall be paid only after the repayment of any Company debt, and shall be passed through to the members in their proportionate share pursuant to Article V above.

ARTICLE XI WITHDRAWAL, RETIREMENT, DEATH, BANKRUPTCY OR EXPULSION

In the event of withdrawal, retirement, death, bankruptcy or expulsion of a member, the Limited Liability Company may remain in existence and continue in business pursuant to the applicable provisions of the Regulations and pursuant to Article XII below.

ARTICLE XII DISSOLUTION, WINDING UP, LIQUIDATION

The Limited Liability Company may be dissolved on the occurrence of any of the following events, unless the remaining members, by a simple majority, give their written consent to the

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continuation of the Company:

1. Death, disability or bankruptcy of a member;
2. Withdrawal, retirement or expulsion of a member;
3. Unanimous written consent of the members.

The remaining members shall have the right to continue the business on the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or occurrence of any other event that terminates the continued membership of a member in the Company.

If the remaining members elect to continue the Company, they shall pay to the retiring, withdrawing or expelled member, or to the estate of the deceased, the value of such member's interest, as determined below, as of the date of the events enumerated above. Payment shall be made within three (3) months.

The value of a member's interest in the Limited Liability Company shall be computed by (1) adding the totals of (a) his capital account, (b) his income account, and (c) any other amounts owed to him by the Company; and (2) subtracting from the sum of the above totals the sum of the total of any amount owed by him to the Company. If any member withdraws from the Company, that member shall be entitled to his initial contribution, to any subsequent contributions, and to simple interest of 10% on the foregoing amounts.

On dissolution of the Limited Liability Company, if the Company business is not continued pursuant to subparagraph (b) of this article, it shall be wound up and liquidated as quickly as circumstances will allow. The assets of the Company shall be applied to Company liabilities in the following order:

- (1) Amounts owing to creditors other than members;
- (2) Amounts owing to members other than for capital and profits;
- (3) Amounts owing to members in respect to capital;
- (4) Amounts owing to members in respect to profits.

ARTICLE XIII DISPUTE AMONG MEMBERS

Any dispute or controversy arising in connection with these Articles which are not otherwise resolved shall be determined and settled by arbitration to be held in Collier County, Florida, in accordance with the rules then obtaining to the American Arbitration Association. Any award rendered therein shall be final and binding on every partner, and judgment may be entered thereon in the Circuit Court in Collier County, Florida.

ARTICLE XIV AMENDMENTS

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These Articles, except with respect to the vested rights of the members, may be amended from time to time by a majority in interest of the members, and the amendments shall be filed, duly signed by all members of the Company, with the Florida Secretary of State. All members of the Company agree to abide by the majority decision and agree to sign such amendments for the purpose of filing.

IN WITNESS WHEREOF, the parties hereto have executed these Articles of Organization on April 4, 2002.

Ralph Cioffi
RALPH CIOFFI

Chris Cioffi
CHRIS CIOFFI

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was subscribed to before me this 2nd day of April, 2002 by CHRIS 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.

Rachel De Simone
Notary Public

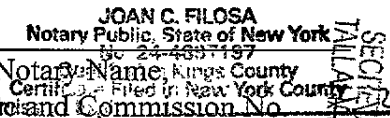


Type or Print Notary Name _____
Expiration Date and Commission No. _____

STATE OF NEW YORK
BOROUGH OF MANHATTAN

The foregoing instrument was subscribed to before me this 4 day of April, 2002 by RALPH 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.

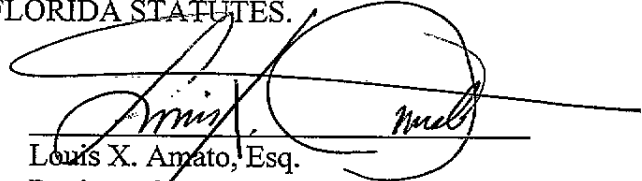
Joan C. Filosa
Notary Public



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

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LOUIS X. AMATO, ESQ., HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED ORGANIZATION, AT THE PLACE DESIGNATED IN THE ARTICLES OF ORGANIZATION, I HEREBY AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I ACCEPT THE DUTIES AND OBLIGATIONS OF SECTION 607.0505, FLORIDA STATUTES.



Louis X. Amato, Esq.
Registered Agent

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