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LAW OFFICE OF  
JONATHAN JAMES DAMONTE, CHARTERED  
ATTORNEYS AT LAW

JONATHAN JAMES DAMONTE

NICOLE M. FROST

12110 SEMINOLE BOULEVARD  
LARGO, FLORIDA 33778

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September 15, 2005

Florida Department of Corporations  
Division of Corporations  
P.O. Box 6327  
Tallahassee, Florida 32314

RE: Amended Articles of Organization

Dear Sir or Madam:

Enclosed for filing please find the Amended and Restated Articles of Organization for following entities:

1. BDC Investors, LLC - **L03-19943**
2. Dockside Investors II, LLC - **L03-19908**
3. Dockside Investors V, LLC - **L05-74632**
4. Shire Properties, LLC - **L03-19910**
5. Sundance Investors, L.L.C. - **L96-715**
6. Spanish Oaks Ventures, LLC - **L01-20183**
7. P.P.S. Properties, L.L.C. - **L03-5818**

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DIVISION OF STATE  
TALLAHASSEE, FLORIDA

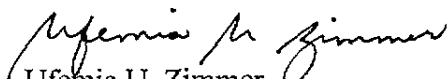
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A check in the amount of \$175.00 is enclosed. Please file stamp the attached copies of the Amended and Restated Articles of Organization and return them to us as soon as possible. If you have any questions, please call.

Thank you for your assistance in this matter.

Sincerely,  
JONATHAN JAMES DAMONTE, CHARTERED

  
Ufemia U. Zimmer  
Paralegal

enclosure(s)

**AMENDED AND RESTATED ARTICLES OF ORGANIZATION  
OF  
SHIRE PROPERTIES, LLC  
a Florida limited-liability company**

The undersigned, pursuant to §608.411, Fla. Stat., has duly executed and hereby files the following Amended and Restated Articles of Organization of Shire Properties, LLC (the "Company"), formed on May 29, 2003, amending and restating the Articles of Organization of the Company as follows:

**ARTICLE I - NAME**

The name of the company is:

**Shire Properties, LLC**

The street address of the principal office of the Company is:

**12110 Seminole Blvd.  
Largo, FL 33778**

**ARTICLE II - TERM**

Unless earlier dissolved in accordance with the laws of the State of Florida, the Company shall have perpetual existence.

**ARTICLE III - RESIDENT AGENT AND REGISTERED OFFICE**

The name of the resident agent and address of the registered office where process may be served in the State of Florida is **Jonathan James Damonte, Chartered, 12110 Seminole Blvd., Largo, Florida 33778**. The Company may, from time to time, in the manner provided by the laws of the State of Florida, change the registered agent and the registered office within the State of Florida.

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLE IV - PURPOSE**

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the nature of the business and of the purposes to be conducted and promoted by the Company, is to engage solely in the following activities:

- (1) To acquire an undivided interest in that certain parcel of real property, together with all improvements located thereon, in the County of **Hernando**, State of Florida, commonly known as **Suncoast Villas, Spring Hill, Florida** (the "Property");
- (2) To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property;
- (3) To exercise all powers enumerated in the Act necessary or convenient to the conduct promotion or attainment of the business or purposes otherwise set forth herein.

**ARTICLE VI - MANAGEMENT**

Section 6.1. Management by Member(s). The management of the Company is reserved to the member(s). The members may designate one or more members to act as managing members.

Section 6.2. Managing Member. The name and address of the managing member of the Company is:

Name

Address

**Jonathan James Damonte**

**12110 Seminole Blvd.  
Largo, FL 33778**

Additional members of the Company may be admitted with the unanimous consent of the members, or as otherwise provided in the regulations of the Company from time to time. If a member of the Company dies, retires, resigns, is expelled, is dissolved, or upon the occurrence of any other event which terminates the continued membership of a member in the Company, the remaining members may continue the business of the Company in the manner provided in the regulations of the Company.

Section 6.3. Rights of Members to Contract Debts. The member(s) shall have the right to contract debts on behalf of the Company and to execute, acknowledge and deliver instruments and documents providing for the acquisition, mortgage, encumbrance, disposition, development, lease, operation, maintenance or management of real and personal property.

Section 6.4. Certain Prohibited Activities. For so long as a mortgage lien in favor of Colonial Bank, N.A., (collectively, the "Debt") exists on the Property: (a) notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the Company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property; (b) the Company shall not incur, assume, or guaranty any other indebtedness other than the Debt; (c) the Company shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer of the properties and assets of the Company substantially as an entirety (A) shall be organized and existing under the laws of the United States of America or any state of the United States of America or the District of Columbia, (B) shall include in its organizational documents the same limitations set forth in this Section 6.4 and in Section 6.5 hereof, and (C) shall expressly assume the due and punctual performance of the Company's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Company, and be continuing; (d) the Company will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of all of the members of the Company; and (e) no material amendment to these articles of organization may be made without first obtaining approval of the mortgagee holding the Debt mortgage lien on the Property.

Section 6.5. Separateness Covenants. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, for so long as the Debt exists on the Property, in order to preserve and ensure the Company's separate and distinct identity, in addition to the other provisions set forth in these articles of organization, the Company shall conduct its affairs in accordance with the following provisions:

- (1) The Company shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its affiliates and shall allocate fairly and reasonably any overhead for shared office space.
- (2) The Company shall maintain separate records and books of account from those of any affiliate.

- (3) The Company shall not commingle assets with those of any affiliate.
- (4) The Company shall conduct its own business in its own name.
- (5) The Company shall maintain financial statements separate from any affiliate.
- (6) The Company shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate.
- (7) The Company shall maintain an arm's length relationship with any affiliate.
- (8) The Company shall not guarantee or become obligated for the debts of any other entity, including any affiliate, or hold out its credit as being available to satisfy the obligations of others.
- (9) The Company shall use stationery, invoices and checks separate from any affiliate.
- (10) The Company shall not pledge its assets for the benefit of any other entity, including any affiliate.
- (11) The Company shall hold itself out as an entity separate from any affiliate.

For purposes of this Section 6.5, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the Company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any member or employee of the Company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this Company, or any affiliate. For purposes of this definition "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

Section 6.6. Voting. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, for so long as the Debt exists on the Property, when acting on matters subject to the vote of the members, notwithstanding that the Company is not then insolvent, all of the members shall take into account the interest of the Company's creditors, as well as those of the members.

Section 6.7. Dissolution. For so long as the Debt exists on the Property, the Company may not be dissolved without first obtaining approval of the mortgagee holding the Debt on the Property. Such mortgagee may continue to exercise all of its rights under the existing security agreements and mortgages until the debt underlying said mortgage liens has been paid in full or otherwise completely discharged.

## ARTICLE VII - INDEMNIFICATION AND PAYMENT OF EXPENSES

Section 7.1. Indemnification and Payment of Expenses. In addition to any other rights of indemnification permitted by the laws of the State of Florida as may be provided for by the Company in any other agreement, the expenses of members incurred in defending a civil or criminal action, suit or proceeding, involving alleged acts or omissions of such member in his or her capacity as a member of the Company, must be paid by the Company, or through insurance purchased and maintained by the Company or through other financial arrangements made by the Company permitted by the laws of the State of Florida, as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an unsecured undertaking by or on behalf of the member to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Company.

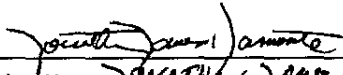
Section 7.2. Repeal, Modification and Conflicts. Any repeal or modification of Section 7.1 approved by the members of the Company shall be prospective only. In the event of any conflict between Section 7.1 and any other article of the Company's articles of organization, the terms and provisions of Section 7.1 shall control.

Section 7.3. Subordination of Indemnification. Notwithstanding any provision hereof or any other document governing the formation, management or operation of the Company to the contrary, for so long as the Debt exists on the Property, any indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the Company in the event that cash flow is insufficient to pay such obligations.

## ARTICLE VIII - DATE OF EXISTENCE OF THE COMPANY

The existence of the Company will commence on the date of filing of the Articles of Organization by the Florida Department of State.

In Witness Whereof, I have executed these articles of organization this 27th day of September, 2005.

  
 Printed Name: JONATHAN JAMES MONTEZ  
 as authorized representative of the Members

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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 SEC. OF STATE  
 TALLAHASSEE, FLORIDA

**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: **Shire Properties, LLC**
2. The name and the Florida address of the registered agent are: **Jonathan James Damonte**  
**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.

Printed Name: Jonathan James Damonte

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