

FROM PHOENIX LAW PARTNERS
Division of Corporations

(FBI) MAY 28 2004 11:52 AM No. 6660277605 P 1

Page 1 of 1

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DIVISION OF CORPORATION

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LIMITED LIABILITY AMENDMENT

MARINER'S CLUB KEY LARGO REALTY SALES LLC

Certificate of Status	0
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AMENDED AND RESTATED ARTICLES OF ORGANIZATION
For a Domestic Limited Liability Company

Pursuant to Section 608.411(3), Florida Statutes, the undersigned executes the following articles ("Articles"), all to be effective upon filing, for purposes of amending and restating the Articles of Organization of Mariner's Club Key Largo Realty Sales LLC, a limited liability company formed under the laws of the State of Florida, to wit Chapter 608, Florida Statutes, ("the Company"), and originally filed with the Florida Department of State on the 15th day of July 2003:

ARTICLE I

The name of the limited liability company is:

Mariner's Club Key Largo Realty Sales LLC

ARTICLE II

The principal office will be located at
12800 University Drive, Suite 400, in the County of Lee, State of Florida.

The mailing address is
12800 University Drive, Suite 400, Fort Myers, Florida 33907.

ARTICLE III

The registered agent is
W. Scott Callahan, Esq.

Service of process may be made on the registered agent at
c/o Stump, Storey, Callahan & Dietrich, P.A., 37 North Orange
Avenue, Suite 200, Orlando, Florida, 32801.

ARTICLE IV

The Company may engage in any activity permitted by the Florida Limited Liability Company Act, as well as the other laws of the State of Florida, subject always to limitations of all other jurisdictions in which the Company acts.

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ARTICLE V

The Company will adopt an operating agreement that conforms to these Articles by unanimous consent of the members ("Operating Agreement"). The Operating Agreement will always be construed to conform to these Articles or, if any paragraph or section of the Operating Agreement cannot be reasonably construed to conform to these Articles, each offensive paragraph and/or section of the Operating Agreement will be stricken as if it had never been adopted into the Operating Agreement so that the Operating Agreement conforms to these Articles. The Operating Agreement will otherwise be amendable and/or address matters not specifically precluded by these Articles. This Article controls all contradictory provisions of the other Articles, if any.

ARTICLE VI

The Company will act under the direction of the Manager (each a "Manager") always pursuant to these Articles and the Operating Agreement.

ARTICLE VII

The membership interests in the Company will be of one class, each membership interest maintaining voting rights proportional to the Member's membership interest. Equity, profits and losses will be allocated and distributed in accordance with the Operating Agreement.

Except because of the provisions governing the admittance of new Members by unanimous vote, each Member will have preemptive rights to purchase membership interests in cash pro rata based on the Member's proportional voting rights pursuant to any offering by the Company.

The membership interests will have no further rights or preferences other than those specifically mandated by the *Florida Limited Liability Company Act* or as otherwise specified in these Articles or the Operating Agreement.

The membership interests will be limited in that all membership interests, including every portion thereof, will be subject to the Company's right of first refusal ("Right of First Refusal"). This Right of First Refusal provides that all membership interests must be offered to the Company before sale or other transfer to any other person or entity, whether then a Member or not, under the exact terms of the proposed sale or transfer, so long as the proposed sale or transfer is at Fair Market Value, as defined *Infra*. Where the proposed sale or transfer of the membership interests is not at Fair Market Value, as defined *Infra*,

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DIVISION OF CORPORATIONS
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the Company, at Company's option, may substitute the price terms with Fair Market Value, as defined infra. or, if Fair Market Value, as defined infra, is not readily available, then book value calculated in accordance with generally accepted accounting principles. "Fair Market Value" means the price a particular property item will bring when offered for sale by a willing seller to a willing buyer in an arm's length transaction, neither being obliged to buy or sell.

If adopted by the Members, the membership interests may be further limited by encumbrances arising from the Member shortfall provisions of the Operating Agreement.

The membership interests will have no other limitations other than those specifically mandated by the *Florida Limited Liability Company Act* or as specified in these Articles or the Operating Agreement.

ARTICLE VIII

In accordance with the distribution rules of the Operating Agreement, the Company will distribute to the Members, prior to the fifteenth (15th) day of the third (3rd) month following the close of the Company's taxable year, or as soon thereafter as determined in accordance with the *Internal Revenue Code of 1986*, as amended, ("IRC"), ("Tax Distribution Date") the lesser of (i) the Net Cash Flow, as defined infra, if any; and (ii) the collective distributive share, as defined by and calculated in accordance with the IRC, of all the Members multiplied by the highest income tax rate set forth in IRC 1 ("Tax Distribution"). The Members may forego or reduce the Tax Distribution for any particular Tax Distribution Date upon the unanimous vote, or unanimous, written, affirmative consent, of all of the Members within thirty (30) days of the particular Tax Distribution Date for which the Members consider foregoing or reducing a Tax Distribution; but, the Tax Distribution requirements of this Article will never be waived, estopped or otherwise prevented by any preceding election by the Members to forego or reduce a Tax Distribution. "Net Cash Flow" means the lesser of (i) the net change of the Company's cash balances during the prior taxable year calculated in accordance with generally accepted accounting principles; and (ii) the Company's cash balances at the end of the year, less reasonable reserves for working capital and projected cash requirements, including projected expenses and contingent liabilities, but not including capital investments and reinvestments that are not necessary to the Company as a going concern, all calculated in accordance with generally accepted accounting principles as limited by the IRC.

ARTICLE IX

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MAY 28 2004 11:56

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The Company will exist in perpetuity, unless dissolved pursuant to the *Florida Limited Liability Company Act* or as provided in the Operating Agreement.

ARTICLE X

All documents evidencing membership interests will clearly bear legends indicating that the membership interests are issued subject to restrictions on transferability, in reliance upon the existence of exemptions from federal and state securities laws and with other rights, limitations, preferences and elections as expressed in these Articles.

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04 MAY 28 AM 10:46

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ARTICLE XI

Additional Members may be admitted to the Company upon the unanimous vote of all of the Members of the Company.

ARTICLE XII

The Articles may only be amended, superceded or repealed upon the unanimous vote, or unanimous, written, affirmative consent, of all of the Members.

ACKNOWLEDGMENT

I, the Douglas J. Cordello, Manager of the sole Member of the Company, with due authority and without personally assuming or ratifying any prior contracts or promises made on behalf of the Company by any person or entity since the Company's formation, if any, execute these Articles this 26th day of May 2004.


Douglas J. Cordello

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FROM PHOENIX LAW PARTNERS

(FRI) MAY 28 2004 11:54/ST. 11:52/No. 6660277805 P 7

((H04000115517 3)))

Mariner's Club Key Largo Realty Sales LLC

MEMBER LISTING

Earthmark Companies, LLC

INITIAL MANAGER LISTING

Douglas J. Cordello, Manager
Fred D. Clark, Manager

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