

Feb-25-05

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From: Kirk Pinkerton, Law Firm

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Division of Corporations

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Account Name : KIRK PINKERTON, A PROFESSIONAL ASSOCIATION
Account Number : 071670002600
Phone : (941) 364-2409
Fax Number : (941) 364-2490

LIMITED LIABILITY AMENDMENT

PALM DEVELOPMENT & CAPITAL LLC

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TALLAHASSEE, FLORIDA

FAX AUDIT #H05-~~47324~~ 48240

AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
PALM DEVELOPMENT & CAPITAL, LLC

Pursuant to the provisions of Sections 608.407 and 608.411 of the Florida Statutes, this Florida limited liability company, Palm Development & Capital, LLC, desiring to amend and restate its Articles of Organization in their entirety which were filed on September 1, 2004, does certify as follows:

"ARTICLE I - NAME

The name of the Company is PALM DEVELOPMENT & CAPITAL, LLC.

ARTICLE II - DURATION

The duration of the Company is perpetual.

ARTICLE III - ADDRESS AND PLACE OF BUSINESS

The mailing address and street address of the principal place of the principal office of the Company in Florida is:

4098 Las Palmas Way
Sarasota, Florida 34238

ARTICLE IV - PURPOSE

The purposes of the Company shall be to own, improve, operate, lease, manage, construct, develop, convert to condominiums, and sell (in parts or in one bulk sale transaction) real estate, either directly or indirectly, and any business related thereto or useful in connection therewith, and any other lawful business purpose or activity permitted by the Florida Limited Liability Company Act (the "Act"). The Company shall have all powers of a limited liability company as provided in the Act, including authorization to purchase, mortgage, sell, lease, manage, develop, convert to condominiums, construct, renovate, operate, improve, alter, transfer, joint venture or otherwise convey and encumber all or any portion of the Company's property at any time and from time to time, and to do all other things necessary or appropriate to carry out the foregoing purposes.

Prepared by: David M. Silberstein, Esq.
Kirk Pinkerton
720 South Orange Avenue
Sarasota, Florida 34236
(941) 364-2481
Atty Bar #0436876

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FAX AUDIT #H05-~~47324~~ 48240ARTICLE V - NAME AND STREET ADDRESS OF REGISTERED AGENT

The name and address of the registered agent in Florida for the Company is as follows:

David M. Silberstein
720 South Orange Avenue
Sarasota, Florida 34236

ARTICLE VI - MEMBERS

The Company shall have such Members as may be admitted from time to time in accordance with these Amended and Restated Articles of Organization and the Operating Agreement of the Company.

ARTICLE VII - MANAGEMENT

The Company is to be manager-managed as provided in the Operating Agreement. The names and addresses of the managers, who will serve as managers until the first annual meeting of Members or until their successor or successors are elected and qualified, are as follows:

Jonathan Wong	4098 Las Palmas Way Sarasota, Florida 34238
Jeffrey Wong	4098 Las Palmas Way Sarasota, Florida 34248
James Nesbitt	1128 Kildare Avenue Libertyville, Illinois 60048

ARTICLE VIII - INDEMNIFICATION

The Company shall indemnify each managing Member, manager and officer to the fullest extent permitted by the Florida Limited Liability Company Act."

Under penalties of perjury, I declare that I have read the foregoing Amended and Restated Articles of Organization and that the facts alleged are true, to the best of my knowledge and belief, and they have been duly executed this 24th day of February, 2005.



JEFFREY WONG

Feb-25-05

13:11

From-Kirk Pinkerton Law Firm

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ACCEPTANCE BY REGISTERED AGENT

I, the undersigned appointed registered agent of PALM DEVELOPMENT & CAPITAL, LLC, being familiar with the obligations of such position, hereby accept such appointment, agree to act in such capacity and accept the obligations proposed by Section 608.415, Florida Statutes.

DATED this 24th day of February, 2005.



DAVID M. SILBERSTEIN, Registered Agent

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