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AMENDED AND RESTATED  
ARTICLES OF ORGANIZATION  
OF  
ATLANTIC COAST PALADIN HAMMOCK, LLC

I. FILING NAME

The date of filing of the original Articles of Organization was March 21, 2005, under Document Number L05000027816. These Amended and Restated Articles of Organization amend, restate, and replace the original Articles of Organization and all amendments thereto in their entirety.

II. NAME

The name of the limited liability company shall be **ATLANTIC COAST PALADIN HAMMOCK, LLC** ("Company").

III. ADDRESS

The principal place of business of the Company in Florida shall be 730 Commerce Center Drive, Suite C, Sebastian, Florida 32958 and the mailing address shall be the same.

IV. EFFECTIVE DATE

These Amended and Restated Articles of Organization shall be effective immediately upon filing with approval of the Secretary of State, State of Florida.

V. DURATION

Subject to the provisions of Article XI, the Company's existence shall terminate no later than 99 years from its date of commencement, unless the Company is earlier dissolved as provided in these Articles of Organization.

VI. PURPOSES AND POWERS

The general purpose for which the Company is organized is to engage in land development services and to transact any lawful business for which a limited liability company may be organized under the laws of the State of Florida. The Company shall have all the powers granted to a limited liability company under the laws of the State of Florida.

VII. REGISTERED OFFICE AND REGISTERED AGENT

The Company's registered office is c/o Spiegel & Utrera, P.A. at 1840 Southwest 22 Street, 4th Floor, Miami, Florida 33145. The name and address of the registered agent of this Company is Spiegel & Utrera, P.A., 1840 Southwest 22 Street, 4th Floor, Miami, Florida 33145.

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VIII. CERTIFICATES OF MEMBER INTEREST

a. Membership Interest. A Member's limited liability company interest in the Company shall be represented by the Certificates of Membership Interest issued to such Member by the Company. All of a Member's Certificates of Membership Interest, in the aggregate, represent such Member's entire limited liability company interest in the Company. The Member hereby agrees that its interest in the Company and in its Certificates of Membership Interest shall for all purposes be personal property. A Member has no interest in specific Company property. "Membership Interest" means a limited liability company interest in the Company held by a Member.

b. Certificates of Membership Interests.

i. Upon the issuance of Membership Interest to any Member in accordance with the provisions of these Articles, the Company shall issue one or more Certificates of Membership Interests in the name of such Member. Each such Certificate shall be denominated in terms of the number of Units of Membership Interest evidenced by such Certificate of Membership Interest and shall be signed by the Member on behalf of the Company. "Certificate of Membership Interest" means a certificate issued by the Company in a form adopted by the Manager, which evidences the ownership of one or more Units of Membership Interest. Each Certificate of Membership Interest shall bear the following legend: "*This certificate evidences an interest in Atlantic Coast Paladin Estates, LLC, a Florida limited liability company, and shall be a certificated security for purposes of Article 8 of the Uniform Commercial Code of the State of Florida and the Uniform Commercial Code of any other jurisdiction.*" This provision shall not be amended, and no such purported amendment to this provision shall be effective until all outstanding certificates have been surrendered for cancellation.

ii. The rights of the Company to issue new Units, Interests, and Certificates, and the rights of the Members to pledge or hypothecate their Units, Interests, and Certificates are subject to and limited by a certain Pledge Agreement ("Pledge Agreement") dated as of April 1, 2005, entered into by the Company and its Members, in favor of 510 ROAD INVESTMENTS II, LLC, a Florida limited liability company ("Pledgee"), including but not limited to a specific limitation upon pledging or hypothecating Units, Interests, and Certificates to any person other than those specifically named in the Pledge Agreement. A copy of the Pledge Agreement may be obtained from:

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Howard Allen Cohen, Esq.  
 Atkinson, Diner, Stone, Mankuta and Ploucha, P.A.  
 One Financial Plaza, Suite 1400  
 100 S.E. Third Avenue  
 Fort Lauderdale, Florida 33394-0030  
 Telefax: 954.920.2711  
 Email: [hac@atkinson-diner.com](mailto:hac@atkinson-diner.com)

The rights of the Members to transfer their Interests, Units and Certificates are also limited by the Pledge Agreement.

iii. The Company shall issue a new Certificate of Membership Interest in place of any Certificate of Membership Interest previously issued if the holder of the Certificates of Membership Interest represented by such Certificate of Membership Interest, as reflected on the books and records of the Company,


- (1) makes proof by affidavit, in form and substance satisfactory to the Company, that such previously issued Certificate of Membership Interest has been lost, stolen or destroyed;
- (2) requests the issuance of a new Certificate of Membership Interest before the Company has notice that such previously issued Certificate of Membership Interest has been acquired by a purchaser for value in good faith and without notice of an adverse claim;
- (3) if requested by the Company, delivers to the Company a bond, in form and substance satisfactory to the Company, with such surety or sureties as the Company may direct, to indemnify the Company against any claim that may be made on account of the alleged loss, destruction or theft of the previously issued Certificate of Membership Interest;
- (4) satisfies any other reasonable requirements imposed by the Company; and
- (5) the Company notifies the Pledgee of the proposed issuance of a new Certificate of Membership Interest in place of any lost, stolen or destroyed Certificate, and receives the Pledgee's approval of such new issuance.

iv. Upon a Member's transfer in accordance with the provisions of this Agreement of any or all Certificates of Membership Interest represented by a Certificate of Membership Interest, the Transferee of such Certificates of Membership Interest shall deliver such Certificate of Membership Interest to

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the Company for cancellation, and the Company shall thereupon issue a new Certificate of Membership Interest to such Transferee for the number of Certificates of Membership Interest being Transferred and, if applicable, cause to be issued to such Member a new Certificate of Membership Interest for that number of Units of Membership Interest that were represented by the canceled Certificate of Membership Interest and that are not being Transferred. "Transfer" means, with respect to any Certificates of Membership Interest, and when used as a verb, to sell or assign such Certificates of Membership Interest, and, when used as a noun, shall have a meaning that correlates to the foregoing. "Transferee" means an assignee or Transferee. "Transferor" means the Person making a Transfer.

Free Transferability. Except as limited by the Pledge Agreement and any operating agreement that has been entered into by the Company and its Members ("Operating Agreement"), to the fullest extent permitted by Chapter 608, *Florida Statutes*, any Member may, at any time or from time to time, without the consent of any other person, Transfer, pledge or encumber any or all of its Certificates of Membership Interest. Subject to the restrictions of the Pledge Agreement and the Operating Agreement, the Transferee of any Certificates of Membership Interest shall be admitted to the Company as a substitute member of the Company on the effective date of such Transfer upon (i) such proposed Transferee's written acceptance of the terms and provisions of these Articles and of the Operating Agreement as then in effect, and the proposed Transferee's written assumption of the obligations hereunder and thereunder, which shall be evidenced by such proposed Transferee's execution and delivery to the Company of an application for Transfer of Certificates of Membership Interest in such form as is adopted by the Manager, and (ii) the recording of such Transferee's name as a substitute Member on the books and records of the Company.

**IX. MANAGEMENT**

The Company is to be manager-managed. The names of all such person(s) who are to serve as managers are:

- Operating Manager: Joseph Paladin
- Vice-Operating Manager: Michele Paladin
- Secretary: Michele Paladin
- Treasurer: Joseph Paladin

whose addresses shall be the same as the principal office of the Company.

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The manager may be replaced, from time to time, in accordance with the Operating Agreement or other regulations adopted by the members and approved by the Pledgee.

X. INDEMNIFICATION

The Company shall indemnify managers and officers of the Company who were wholly successful, on the merits or otherwise, in the defense of any proceeding to which the manager or officer was a party because the manager or officer is or was a manager or officer of the Company against reasonable attorney fees and expenses incurred by the manager or officer in connection with the proceeding. The Company may indemnify an individual made a party to a proceeding because the individual is or was a manager, officer, employee or agent of the Company against liability if authorized in the specific case after determination, in the manner required by the member(s), that indemnification of the manager, officer, employee or agent, as the case may be, is permissible in the circumstances because the manager, officer, employee or agent has met the standard of conduct set forth by the member(s). The indemnification and advancement of attorney fees and expenses for managers, officers, employees and agents of the Company shall apply when such persons are serving at the Company's request while a manager, officer, employee or agent of the Company, as the case may be, as a manager, officer, partner, trustee, employee or agent of another foreign or domestic Company, partnership, joint venture, trust, employee benefit plan or other enterprise, whether or not for profit, as well as in their official capacity with the Company. The Company also may pay for or reimburse the reasonable attorney fees and expenses incurred by a manager, officer, employee or agent of the Company who is a party to a proceeding in advance of final disposition of the proceeding. The Company also may purchase and maintain insurance on behalf of an individual arising from the individual's status as a manager, officer, employee or agent of the Company, whether or not the Company would have power to indemnify the individual against the same liability under the law. All references in these Articles of Organization are deemed to include any amendment or successor thereto. Nothing contained in these Articles of Organization shall limit or preclude the exercise of any right relating to indemnification or advance of attorney fees and expenses to any person who is or was a manager, officer, employee or agent of the Company or the ability of the Company otherwise to indemnify or advance expenses to any such person by contract or in any other manner. If any word, clause or sentence of the foregoing provisions regarding indemnification or advancement of the attorney fees or expenses shall be held invalid as contrary to law or public policy, it shall be severable and the provisions remaining shall not be otherwise affected. All references in these Articles of Organization to "manager", "officer", "employee" and "agent" shall include the heirs, estates, executors, administrators and personal representatives of such persons. Notwithstanding the foregoing, no indemnification payments or advancement payments shall be made that could impair the security afforded to Pledgee the under the Pledge Agreement.

XI. DISSOLUTION

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern:

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To the extent permissible under applicable federal and state tax law, the vote of a majority-in-interest of the remaining Members is sufficient to continue the life of the Company. If such vote is not obtained, for so long as a lien exists on the Company under the Pledge Agreement, the Company shall not liquidate without first obtaining approval of the Pledgee. The Pledgee may continue to exercise all of its rights under the existing security agreements or pledges until the debt underlying the Pledge Agreement has been paid in full or otherwise completely discharged.

**XII. VOTING**

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern:

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.


**XIII. AMENDMENT OF ARTICLES AND OPERATING AGREEMENT**

Notwithstanding anything to the contrary provided herein, these Amended and Restated Articles of Organization and the Operating Agreement may only be amended by Persons holding a Majority of the Membership Interests, and then only with the prior, written consent of the Pledgee.

These Amended and Restated Articles of Organization may be executed in several counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument. Executed copies of this instrument transmitted by facsimile will be deemed originals.

The execution of a certificate constitutes an affirmation by the person executing the certificate, under the penalties of perjury, that the facts stated therein are true.

The undersigned, constituting all of the Members of the Company, for the purpose of forming a limited liability company to do business within the State of Florida, does make and file these Amended and Restated Articles of Organization, hereby declaring and certifying that the facts stated are true.

  
Joseph Paladin

April 14, 2005

  
Michele Paladin

April 14, 2005

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