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DIVISION OF CORPORATIONS

Account Name : BILZIN, SUMBERG BAENA PRICE & AXELROD LLP.  
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**LIMITED LIABILITY AMENDMENT****BCOM-GOLF, LLC**

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Fax Audit No. H05-0002122113

**AMENDED AND RESTATED  
ARTICLES OF ORGANIZATION  
OF  
BCOM-GOLF, LLC**

FILED  
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The undersigned, being the sole member of BCOM-Golf, LLC, a limited liability company organized and existing under the laws of the State of Florida (the "Company"), does hereby certify as follows pursuant to the provisions of Sections 608.411 of the Florida Limited Liability Company Act:

- ONE: The Articles of Organization of the Company were filed with the Secretary of State of the State of Florida on June 13, 2005, under Document No. L052000058551.
- TWO: Articles of Amendment to the Articles of Organization of the Company were filed with the Secretary of State of the State of Florida on June 30, 2005.
- THREE: The Articles of Organization of the Company, as previously amended, are hereby amended and restated in their entirety to read as follows:
1. The name of the limited liability company is BCOM-Golf, LLC (the "Company").
  2. The mailing address and the street address of the principal office of the Company are 1200 Brickell Avenue, Suite 1720, Miami, Florida 33131.
  3. The name and street address of the registered agent of the Company are Aslan Palachi at 1200 Brickell Avenue, Suite 1720, Miami, Florida 33131.
  4. The sole and exclusive purpose of the Company shall be to serve as the sole general partner of Presidential Club, LLLP, a Florida limited liability limited partnership (the "Partnership"), pursuant to the Agreement of Limited Liability Limited Partnership thereof (the "Partnership Agreement"), and to engage in such other activities and transactions as may be necessary or advisable in connection with the foregoing object and purpose. The Company shall not engage in any business or have any assets unrelated to the foregoing business purpose.
  5. Capitalized terms used in this Article 5, the respective definitions of which are not otherwise set forth in these Amended and Restated Articles of Organization, shall have the respective meanings ascribed to such terms in that certain Loan Agreement proposed to be entered into by and between the Partnership, as Borrower, and Union Labor Life Insurance Company, as Lender (the "Lender"), in such form as such Loan Agreement is executed, delivered and entered into by all of the parties thereto, and as such Loan Agreement may be amended and/or restated from time to time

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(the "Loan Agreement"). This Article 5 has been added to these Amended and Restated Articles of Organization as a condition to the Lender's obligation to loan funds to the Partnership pursuant to the terms of the Loan Agreement. The provisions of this Article 5 shall cease to apply and shall be of no further force or effect upon the earlier of (i) the payment in full of all indebtedness of the Partnership incurred with respect to the Loan Documents (as such term is defined in the Loan Agreement) and Lender having no further obligation under the Loan Agreement to loan funds to the Partnership, (ii) the conveyance by the Partnership of its interest in the Property (as defined in the Partnership Agreement) in accordance with the terms of the Loan Agreement or (iii) the release by Lender of its mortgage lien upon the Property. Notwithstanding anything contained in these Amended and Restated Articles of Organization to the contrary, until this Article 5 shall cease to apply and be of no further force and effect, the Company shall comply with the following covenants and restrictions:

- (a) The Company shall remain a duly formed and existing limited liability company and a Single Purpose Entity.
- (b) The Company shall comply with the provisions of these Amended and Restated Articles of Organization, its Operating Agreement and the Florida Limited Liability Company Act, each as amended from time to time subject to the prior approval of Lender, if applicable.
- (c) The Company at all times shall observe all customary formalities regarding the existence of the Company.
- (d) The Company shall accurately maintain its financial statements, accounting records and other limited liability company documents separate from those of any Affiliates and any other Person. The Company shall not commingle its assets with those of any other Affiliates or any other Person. The Company shall accurately maintain its own bank accounts, payroll and separate books of account.
- (e) The Company shall pay its own liabilities from its own separate assets.
- (f) (i) The Company shall identify itself, in all dealings with the public, under its own name and as a separate and distinct entity; (ii) the Company shall not identify itself, as being a division or a part of any other entity; and (iii) the Company shall not identify any Affiliates as being a division or part of the Company.

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- (g) The Company shall be adequately capitalized in light of the nature of its business.
- (h) The Company shall not assume or guarantee the liabilities of any Affiliates or any other Persons except as permitted by or pursuant to the Loan Agreement. The Company shall not acquire obligations or securities of any Affiliates or other Persons.
- (i) The Company shall not shall not enter into or be a party to any transaction with any Affiliates, except in the ordinary course of business of the Company on terms which are no less favorable to the Company than would be obtained in a comparable arm's length transaction with an unrelated third party.

IN WITNESS WHEREOF, these Amended and Restated Articles of Organization of the Company have been duly executed by the undersigned sole member thereof this 6th day of September, 2005.

BCOM, INC., a Florida  
corporation, sole member

By: Aslan Palachi  
Aslan Palachi, President

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in these Amended and Restated Articles of Organization, the undersigned hereby accepts his appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties, and is familiar with and accepts the obligations of her position as registered agent as provided for in Chapter 608, Florida Statutes.

Aslan Palachi  
Aslan Palachi