

DAVID EMERSON BRUNER
ATTORNEY AND COUNSELOR AT LAW

PHONE (941) 394-5102

1645 LUDLOW RD
MARCO, FL 34145

L97000000438

~~July~~ 30, 1997

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

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-08/08/97--01095--017
*****52.50 *****52.50

RE: Waterway Pointe, L.C.

Gentlemen:

Enclosed is an original and one (1) copy of our amended and restated articles and check in the amount of \$52.50 filing fee.

Sincerely,

DE Bruner
David E. Bruner

DEB:jt

Enc.

APPROVED
AND
FILED
97 SEP -5 AM 10:16
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

L97000000438
Amended Restate
OK 6P8
9-5-97



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

August 15, 1997

DAVID EMERSON BRUNER
1645 LUDLOW ROAD
MARCO, FL 34145

SUBJECT: WATERWAY POINTE, L.C.
Ref. Number: L97000000438

We have received your document for WATERWAY POINTE, L.C. and your check(s) totaling \$52.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

The document must state the original name and the date of filing of the original articles of organization.

A statement that the document was duly executed and filed in accordance with section 608.411, Florida Statutes, must be contained in the document.

A statement that the restated articles only restate and integrate and do not further amend the limited liability company's articles of organization as theretofore amended or supplemented and there is no discrepancy between those provisions and the restated articles must be contained in the document.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6916.

Carol Mustain
Corporate Specialist

Letter Number: 897A00041489

AMENDED AND RESTATED ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

The original name and date of filing the articles or organization was Waterway Pointe L.C. filed on April 23, 1997. This document was duly executed and filed in accordance with section 608.411 FS. The restated articles only restate and integrate and do not further amend the limited liability company's articles or organization as theretofore amended or supplemented and there is no discrepancy between those provisions and the restated articles.

ARTICLE I - Name:

The name of the Limited Liability Company is: Waterway Pointe, L.C.

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is: 5870 Merle Hay Road
P. O. Box 394
Johnston, Iowa 50131

ARTICLES III - Duration:

The period of duration for the Limited Liability company shall be: Beginning with the initial filing of the company with the Secretary of State until the year 2001.

ARTICLE IV - Management:

The Limited Liability Company is to be managed by the members and the names and addresses of the managing members are:

We Lease L.C.

c/o Jeff Henning
5870 Merle Hay Road
P. O. Box 3940
Johnston, Iowa 50131

Uwe Drescher
1130 Vernon Pl.
Marco Is., FL 34145

Michael Klein
1130 Vernon Pl.
Marco Is., FL 34145

Either, WE LEASE, LC. OR UWE DRESCHER are authorized to act separately and individually on behalf of Waterway Pointe, L.C. including without limitation the power and authority to execute contracts, promissory notes, mortgages, deeds to convey the fee title of real property, condominium documents, contracts to sell real and personal property and otherwise in the best interest of the company.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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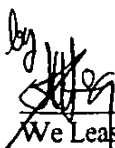
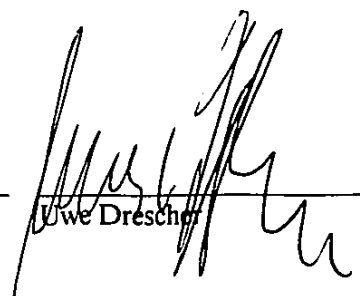
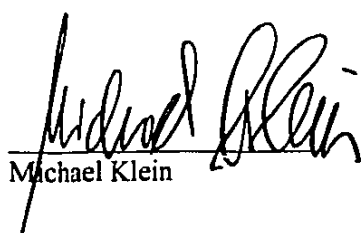
APPROVED
AND
FILED

ARTICLE V - Admission of Additional Members:

The right, if given, of the members to admit additional members and the terms and conditions of the admissions shall be by majority in interest of the members.

ARTICLE VI - Members Rights to Continue Business:

The right, if given, of the remaining members of the limited liability company to continue the business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the limited liability company shall be to continue the business and bring in an additional member upon unanimous approval of the surviving or continuing members.

by  Co-Mgr
 Uwe Drescher
 Michael Klein
We Lease, L.C.;
Jeff Henning, Co-Mgr.

**SUPPLEMENTAL AFFIDAVIT OF
MEMBERSHIP AND CONTRIBUTIONS**

The undersigned member or authorized representative of a member of Waterway Pointe, L.C. deposes and says:

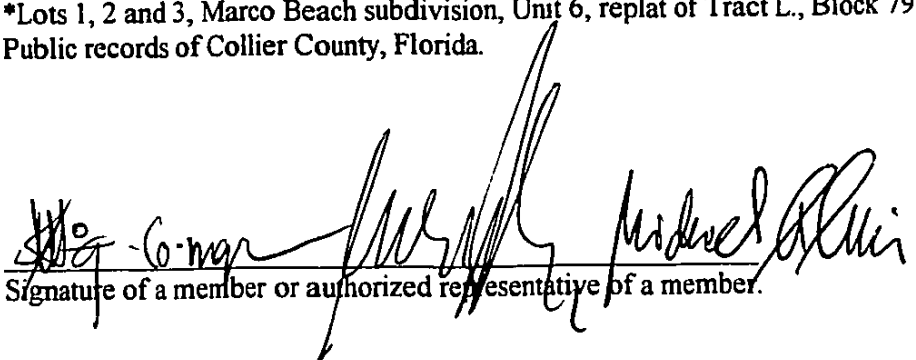
1. The above named limited liability company has three members.
2. If any, the agreed value of property other than cash contributed by members is \$1,295,941.46

A description of the property is attached and made a part hereto.

3. The cash and property contributions, percentage of ownership and control shall be as follows:

We Lease, L.C. 10%, Michael Klein 25%, and Uwe Drescher 65%

*Lots 1, 2 and 3, Marco Beach subdivision, Unit 6, replat of Tract L., Block 799, Public records of Collier County, Florida.


Signature of a member or authorized representative of a member.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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APPROVED
AND
FILED


CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE

PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the Limited Liability Company is: Waterway Pointe, L.C.
2. The name and address of the registered agent and office is:

David E. Bruner
1645 Ludlow Road
Marco Island, FL 34145

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.



(Signature)

7 30 91

(Date)