



UNITED STATES
CORPORATION
COMPANY

L97000001178

ACCOUNT NO. : 072100000032

REFERENCE : 572974 5012862

AUTHORIZATION :

COST LIMIT : \$ PPD

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 OCT 22 PM 3:55

ORDER DATE : October 21, 1997

ORDER TIME : 3:42 PM

ORDER NO. : 572974-005

CUSTOMER NO: 5012862

CUSTOMER: Thomas R. Brown, Esq
THOMAS R. BROWN, ESQ

2660 Airport Road, South

Naples, FL 34112

800002330078--5
-10/27/97--01050--019
****336.50 ****336.50

800002330078--5
-10/27/97--01050--020
*****1.00 *****1.00

G. FEE _____
FILING _____ 250.00
R. AGENT FEE _____ 35.00
C. COM _____ 52.50
TOTAL _____ 337.50
N. BASS _____
BALANCE DUE _____

DOMESTIC FILING

NAME: GOLFSIDE COMMUNITY BUILDERSEFUND
L.C..

EFFECTIVE DATE:

XX ARTICLES OF ORGANIZATION
____ CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
____ PLAIN STAMPED COPY
____ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Stephanie Stscherban

EXAMINER'S INITIALS:

10/22/97
97 OCT 22 AM 9:11
DIVISION OF CORPORATIONS
RECEIVED



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

October 22, 1997

STEPHANIE STSCHERBAN
CSC NETWORKS
TALLAHASSEE, FL

SUBJECT: GOLFSIDE COMMUNITY BUILDERS, L.C.
Ref. Number: W97000024027

RESUBMIT
Please give original
submit with this as the basis

We have received your document for GOLFSIDE COMMUNITY BUILDERS, L.C. and check(s) totaling \$336.50. However, your check(s) and document are being returned for the following:

The AFFIDAVIT indicates that the Members have contributed \$191,665.72 worth of property other than cash. When property is contributed, we must have a DESCRIPTION OF THE PROPERTY. This description need not be detailed. It can be very brief. A FAXED description page would be acceptable.

ALSO, the total amount owed to file the documents and to obtain a certified copy is \$337.50. Please return your filing with this amount.

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) 487-6914.

Buck Kohr
Corporate Specialist

Letter Number: 797A00051476

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**ARTICLES OF ORGANIZATION FOR
FLORIDA LIMITED LIABILITY COMPANY**

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**ARTICLE I
NAME**

The name of the Limited Liability Company is **Golfside Community Builders, L.C.**

**ARTICLE II
ADDRESS**

The mailing address and street address of the principal office of the Limited Liability Company is: 8825 Tamiami Trail East, Naples, Florida 34113

**ARTICLE III
DURATION**

The period of duration for the Limited Liability Company shall be until December 31, 2020, unless sooner terminated or otherwise stated in the Limited Liability Operating Agreement.

**ARTICLE IV
MANAGEMENT**

The Limited Liability Company is to be managed by a panel of three (3) Managing Agents, to be appointed by the Members in accordance with the terms of the Operating Agreement. The names and addresses of the initial Managing Agents who shall serve until the first annual meeting of the Members or until their successors are elected and qualify are as follows:

Joseph R. Ryan
1880 North Bahama Ave.
Marco Island, Florida 34145

Luit de Lange
8092 Tiger Lily Drive
Naples, Florida 34113

Vito Viviano
993 Lakeshore Dr.
Grosse Point Shores, MI 48236

**ARTICLE V
ADMISSION OF ADDITIONAL MEMBERS**

Additional Members may be admitted with the unanimous written consent of the existing Members, unless otherwise provided in the Limited Liability Company Operating Agreement.

ARTICLE VI
MEMBERS' RIGHTS TO CONTINUE BUSINESS

The remaining Members of the Limited Liability Company may consent to continue the business on 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, within ninety (90) days following the occurrence of such event.

Executed this 20 day of October, 1997.

BAHAMA BAY DEVELOPMENT CORPORATION,
A domesticated Florida corporation

By: 

Printed Name: Luis de Lange

Title: President

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**CERTIFICATE OF DESIGNATION
OF REGISTERED AGENT/REGISTERED OFFICE**

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Registered Agent/Registered Office

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

One: The name of the Limited Liability Company is **Golfside Community Builders, L.C.**

Physical and Mailing Address: 8825 Tamiami Trail East, Naples, FL 34113

Two: The name and address of the Registered Agent is:

Luit de Lange
8092 Tiger Lily Drive
Naples, Florida 34113

Executed this 20 day of October, 1997.

BAHAMA BAY DEVELOPMENT CORPORATION,
A domesticated Florida corporation

By: 

Printed Name: Luit de Lange
Title: President

Having been named as Registered Agent and to accept service of process for the above stated corporation 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.


Luit de Lange

October 20, 1997
Date

**AFFIDAVIT OF MEMBERSHIP
AND CONTRIBUTIONS**

STATE OF FLORIDA
COUNTY OF COLLIER, S.S.

FILED STATE
DIVISION OF CORPORATIONS
97 OCT 22 PM 3:55

The undersigned Member of **GOLFSIDE COMMUNITY BUILDERS, L.C.** deposes and says:

1. The above-named Limited Liability Company has at least two (2) Members.
2. The total amount of cash contributed by the Members is \$208,334.28.
3. The agreed value of property other than cash contributed by Members is \$191,665.72.
4. The total amount of cash or property anticipated to be contributed by Members in the future is \$400,000.00. This total includes amounts from Paragraphs 2. and 3. above.

Under penalties of perjury, I declare that I have read the foregoing, and the facts alleged are true, to the best of my knowledge and belief.

IN WITNESS WHEREOF, the undersigned has set his hand and seal on this ___ day of October, 1997.

BAHAMA BAY DEVELOPMENT CORPORATION,
A domesticated Florida corporation

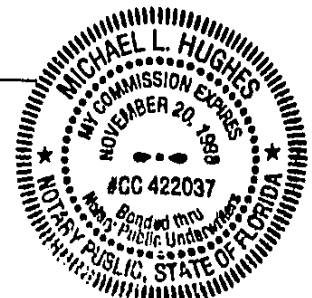
By: _____
Printed Name: Luit de Lange
Title: President

Signed and Sealed in the presence of:

[Signature]
[Signature]

I HEREBY CERTIFY that on this 22 day of October, 1997, before me, an officer duly qualified to take acknowledgments, personally appeared LUIT DE LANGE, who is personally known to me or who has produced _____ [type of identification] as identification and who executed the foregoing instrument, and acknowledged before me that he executed same.

[Signature]
Notary Public



VERANDAS DEVELOPMENT
ASSET VALUATION
SEPTEMBER 22, 1997

FILED STATE
CLERK OF SUPERIOR COURT
97 OCT 22 PM 3:55

✓ HIDDEN SANCTUARY - BUILDING 17

217-2101-003	ENGINEERING	7,243.04	
217-2102-001	PERMIT FEES	583.33	
217-2102-008	IRRIGATION METER	103.17	
217-2103-001	BLDG PLOT PLAN	2,376.45	
217-2105-001	BUILDING FILL	16,199.60	
217-2106-001	GRADING	2,533.67	
217-2115-001	GRND FLOOR SLAB ROUGH	13,360.00	
217-2115-007	1ST FLOOR TRIM	325.00	
217-2116-001	GRND FLOOR UNDERGROUND	2,224.00	
217-2117-002	1ST FLOOR ROUGH(UND)	5,010.00	
217-2117-003	1ST FLOOR ROUGH	988.00	
217-2108-001	LABOR & MATERIAL(JDS)	8,000.00	
217-2141-001	SOD	76.67	
217-2146-001	MAILBOX	521.50	
217-2147-001	OPTIONAL EXTRAS	325.00	
217-2148-002	POWER	42.88	
217-2148-006	PLANS	69.13	
217-2148-017	MISC.	14.00	
217-2910-000	ROAD (1/3) - EXTENSION	37,665.03	
217-2910-000	PRORATA SHARE OF COMMON EXPENSES	41,523.84	✓ 139,184.31

HIDDEN SANCTUARY - BUILDING 18

218-2101-003	ENGINEERING	7,243.04	
218-2102-001	PERMIT FEES	83.33	
218-2102-008	IRRIGATION METER	103.18	
218-2103-001	BLDG PLOT PLAN	2,126.45	
218-2104-001	SITE CLEARING	200.00	
218-2105-001	BUILDING FILL	7,725.80	
218-2106-001	GRADING	2,309.67	
218-2141-001	SOD	76.66	
218-2910-000	ROAD (1/3) - EXTENSION	37,665.05	
218-2910-000	PRORATA SHARE OF COMMON EXPENSES	41,523.84	99,057.02

HIDDEN SANCTUARY - BUILDING 19

219-2101-003	ENGINEERING	1,624.69	
219-2102-001	PERMIT FEES	83.33	
219-2103-001	BLDG PLOT PLAN	959.79	
219-2910-000	PRORATA SHARE OF COMMON EXPENSES	41,523.34	44,191.55

HIDDEN SANCTUARY - BUILDING 20

220-2101-003	ENGINEERING	1,624.48	
220-2102-001	PERMIT FEES	83.33	
220-2103-001	BLDG PLOT PLAN	959.79	
220-2910-000	PRORATA SHARE OF COMMON EXPENSES	41,523.84	44,191.44

HIDDEN SANCTUARY - BUILDING 21

221-2101-003	ENGINEERING	393.58	
221-2102-001	PERMIT FEES	83.33	
221-2103-001	BLDG PLOT PLAN	959.81	
221-2910-000	PRORATA SHARE OF COMMON EXPENSES	41,523.84	42,960.56

HIDDEN SANCTUARY - BUILDING 22

222-2101-003	ENGINEERING	1,624.69	
222-2102-001	PERMIT FEES	83.33	
222-2103-001	BLDG PLOT PLAN	763.02	
222-2910-000	PRORATA SHARE OF COMMON EXPENSES	41,523.84	43,994.88

HIDDEN SANCTUARY - BUILDING 23

223-2101-003	ENGINEERING	1,624.69	
223-2102-001	PERMIT FEES	83.33	
223-2103-001	BLDG PLOT PLAN	763.02	
223-2910-000	PRORATA SHARE OF COMMON EXPENSES	41,523.84	43,994.88

HIDDEN SANCTUARY - BUILDING 24

224-2910-000	PRORATA SHARE OF COMMON EXPENSES	41,523.84	41,523.84
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TOTAL ASSET VALUE ASSIGNED TO HIDDEN SANCTUARY

499,098.

FALCONS GLEN

LAND COST - POOL	43,000.00
COST OF POOL/PARKING/BLD	38,662.41
INFRASTRUCTURE	117,153.95
	<u>198,816.36</u>

PER UNIT ALLOCATED COST
(198,816.36 / 87 UNITS = 2,285.25 PER UNIT)

A-12	2,285.25	
B-29	2,285.25	
B-38	2,285.25	
B-3	2,285.25	9,141

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COMMON EXPENSES FOR HIDDEN SANCTUARY/VERANDAS

ENGINEERING

100-2005-000		32,734.35	
100-2101-003	DESIGN FEES	8,899.28	

ARCHITECT

100-2013-000		12,777.00	
100-2101-001	DESIGN FEES	6,895.87	19,672.87

BLUEPRINTS

100-2016-000		296.14	
100-2148-006		791.81	1,087.95

SURVEYS

100-2020-000	PLOT PLAN	17,926.00	
100-2027-000	FINAL	54,058.05	
100-2103-001	SURVEY	32,630.38	104,614.43

FEES - PERMIT, MUNICIPAL, DUMP, WATER, SEWER

100-2040-000	PERMIT	2,407.72	
100-2045-000	MUNICIPAL	5,254.50	
100-2070-000	DUMP	3,579.90	
100-2071-000	WATER & SEWER	3,496.25	
100-2102-001	PERMITS	1,397.00	16,135.37

SITE WORK & CLEANING

100-2104-001	SITE PREP	2,875.00	
100-2105-001	FILL	15,179.06	
100-2106-001	GRADING	555.00	
100-2106-004	SITE GRADING	2,300.00	
100-2114-000	CLEARING & SITE PREP	35,779.34	
100-2125-000	FILL DIRT	6,354.50	
100-2145-001	GENERAL	2,235.00	
100-2740-000	YARD	265.00	
100-2750-000	CLEAN - 1	1,454.50	
100-2751-000	CLEAN - 2	272.00	67,269.43

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IRRIGATION, LANDSCAPING, SOD

100-2139-001	IRRIGATION
100-2140-001	TREES & SHRUBS
100-2140-002	TREES - FINAL
100-2141-001	SOD
100-2720-000	LANDSCAPING
100-2721-000	LANDSCAPING-2ND
100-2724-000	SOD
100-2730-000	SPRINKLER SYSTEM

2,090.00
24,882.91
9,422.00
892.00
63,356.40
500.00
4,885.00
8,533.00

114,861.3

DUMPSTER PAD & FENCE

100-2231-000

2,049.00

2,049.0

ENTRANCE ROAD & SIGNS

100-2790-000	ROAD
100-2806-000	STREET SIGNS

177,503.55
1,764.29

179,267.8

POOL & TENNIS FACILITY

100-2110-001	MATERIAL
100-2111-001	ROOF
100-2117-001	ELECTRICAL
100-2125-001	LUMBER
100-2135-001	CONCRETE
100-2136-001	PARKING LOT
100-2148-015	LABOR
100-2212-000	L/M -1ST
100-2213-000	L/M
100-2300-000	FRAMING LABOR
100-2301-000	OTHER
100-2340-000	FRAME MATERIAL
100-2374-000	TRUSSES
100-2415-000	SOFFIT & FASCIA
100-2434-000	ROOFING
100-2560-000	DRYWALL
100-2630-000	PAINT
100-2633-000	PAINT EXT.
100-2780-000	POOL
100-2781-000	POOL UTILITIES
100-2786-000	SPA/JACUZZI
100-2817-000	DECORATOR ITEMS

3,563.64
226.00
58.00
380.65
437.40
826.20
2,663.58
4,419.00
2,900.00
850.00
30.00
761.46
955.06
878.00
3,900.00
625.00
800.00
125.00
84,361.09
4,856.23
125.00
4,048.14

117,789

COMMON EXPENSES TO BE ALLOCATED TO EACH
HIDDEN SANCTUARY/VERANDAS UNIT
PER UNIT ALLOCATION = 664,381.25/192 UNITS = 3,460.32/UNIT

664,381.

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VERANDAS

BLDG 1	8.00
BLDG 2	8.00
BLDG 3	8.00
BLDG 4	8.00
BLDG 5	8.00
BLDG 6	8.00
BLDG 7	4.00
BLDG 8	4.00
BLDG 9	4.00
BLDG 10	4.00
BLDG 11	4.00
BLDG 12	4.00
BLDG 13	4.00
BLDG 14	4.00
BLDG 15	4.00

HIDDEN SANCTUARY

BLDG 16	12.00
BLDG 17	12.00
BLDG 18	12.00
BLDG 19	12.00
BLDG 20	12.00
BLDG 21	12.00
BLDG 22	12.00
BLDG 23	12.00
BLDG 24	12.00

TOTAL # OF UNITS

192.00

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DIVISION OF CORPORATIONS
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VEGA BROWN

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FURNITURE & EQUIPMENT:

COST

LESS: ACCUMULATED DEPRECIATION

58,332.77

(32,134.00)

26,198.77

NOTE: THIS DOES NOT INCLUDE THE EQUIPMENT LEASE ON
6 COMPUTERS. THEY HAVE 5 PAYMENTS REMAINING ON
A 36 MONTH LEASE. THE MONTHLY PAYMENT IS 1,269.05.
THE BUYOUT AT THE END OF THE LEASE IS 3,634.50
PLUS SALES TAX.

ROAD BOND (DEPOSIT)

MODEL HOME ASSETS

PREPAID EXPENSES

TOTAL VALUE OF ASSETS BEING PURCHASED

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51,000.00
12,500.00

6,995.00

605,026.15

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STERLING HOMES OF COLLIER, INC.

INVENTORY

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Quantity Description

8065 Tiger Cove Unit 1603

2	72" x 36" mahogany desks
2	48" x 25" mahogany returns
2	71" x 24" mahogany file cabinets
2	68" x 16" mahogany credenzas
1	71" x 12" wall unit
2	Secretarial chairs without arms - burgundy
2	Mauve arm chairs
1	2 drawer metal lateral file cabinet 36" x 19"
2	5 drawer metal file cabinets 30" x 18" x 64"
1	Toshiba copier 1710 with cabinet
1	Grey paper cutter
1	Ricoh fax 65
1	Oak desks 60" x 30"
1	Oak returns 48" x 20"
1	Oak credenzas 66" x 20"
2	Dark wood bookshelves 36" x 12"
2	Typewriter stands
2	18" x 25" metal file cabinets
1	Oak bookshelf 12" x 30" x 71"
1	30" x 18" metal 2 drawer file cabinet
1	36" x 18" x 50" metal 4 drawer file cabinet
1	Octagon end table
2	Grey secretarial chairs without arms
1	Grey secretarial chair with arms
2	Tan chairs with arms
1	High back office chair
2	Light oak 30" x 60" desk
2	Light oak 20" x 40" returns
1	18" x 25" x 52" metal 4 drawer file cabinet
1	Computer stand
2	Glass block walls
1	24" x 18" cork board
1	White desk lamp
1	Black desk lamp

EXHIBIT

B-1

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VEGA BROWN

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Construction trailers

1	Grey metal 2 drawer file cabinet
1	Sharp FO-600 fax machine with stand
1	Toshiba BD-3110 copy machine
2	First Aid kits
7	Phones 2 line
1	U-line refrigerator
1	metal 4 drawer file cabinet
1	Burgundy secretarial chair without arms
1	Burgundy desk chair
1	Electric pencil sharpener
-2	Metal letter size file cabinets
1	31" x 61" wood desk with 2 drawer return 40" x 18"
1	Sharp UX104 Fax
1	CS-1435 Copystar copier
1	Unisonic XL-1149

Storage

1	Full size box spring
1	Full size mattress
1	Copystar copier
17	Signs
2	Dining room chairs
2	"OPEN" flags
1	Microwave
5	pictures
1	Humidifier
1	Lavender art picture
1	Toshiba BD8510 copier
1	Blue chair
1	42" ceiling fan
1	Lampstand
1	Vase
4	Coffee pots

Equipment & Software

3	Powerbars - C94052603923
	C94032203073
	C94093829277
1	Okidata Microline 395 printer (S#B2KVL395)
1	US Robotics 28,800 Modem(S#0008390041126270)
1	Canon MP21D calculator(S#60241851)
1	Sharp calculator QU-2750 (S#4D023834)
1	Sharp calculator QU-2750 (S#4D023904)
1	Sharp calculator QU-2750 (S#4D023914)

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VEGA BROWN

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Equipment & Software under lease

(This is a 3 year lease. There are 5 remaining payments of \$1,269.05/month. The buy out at the end of the lease is \$3634.50 plus tax).

1 14" Monitor ID# ARFKDM1466
2 17" Monitor ID #1785GM
2 14" Monitor ID#H41CM14012
1 Dimension E2KXPSP90MT Harddrive
2 Pentium 90 Harddrives ID #4D5Zy
2 Dimension E2KXPSP60B Harddrive
5 GYURIOSK Keyboards
1 Commor tape drive (2.06B 4MM DAT)
1 Standard Microsystems Corporation 12-port 10 base T wiring HUB
1 HP Laser Jet 4 plus printer(S#B94C2037A)
1 Novell NetWare 4.02 (10 users)
1 WordPerfect for Windows (10 users)

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SECRET
MICROFILM
CORPORATION'S

10/23/97

08:21

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VEGA BROWN

011/012

SCHEDULE "A" TO
REPUBLIC LEASING COMPANY LEASE NO. _____

LESSEE: VERANDAS DEVELOPMENT

VENDOR: INFINETWORK

Serial No.

Quantity

Description

1	DELL 466/CM COMPUTER FOR USE AS THE FILE SERVER
1	ADAPTEC EISA SCSI-11 MASTER 11 KIT (TWIN CHANNEL)
1	HEWLETT PACKARD 2.0GB SCSI-11 HARD DRIVE
1	CONNER 2.0GB 4mm DAT TAPE DRIVE WITH ARCADA BACKUP EXEC SOFTWARE
3	DELL DIMENSION PENTIUM 60/XPS COMPUTERS FOR WORKSTATIONS
2	DELL DIMENSIONS PENTIUM 90/XPS COMPUTERS FOR WORKSTATIONS
1	STANDARD MICROSYSTEMS CORPORATION 12-PORT 10 BASE T WIRING HUB
1	AMERICAN POWER CONVERSION SMART UPS 600 WITH FILE SERVER MONITORING
6	NATIONAL SEMICONDUCTOR NE2000 10 BASE T NETWORK INTERFACE CARDS
1	3 COM 32-BIT EISA 10 BASE T NETWORK INTERFACE CARD FOR THE FILE SERVER
1	HEWLETT PACKARD LASER JET DIRECT NETWORK CONNECTION FOR THE LASER PRINTER
1	NOVELL NETWARE 4.02 (10 USERS)
1	HEWLETT PACKARD LASER JET 4 PLUS WITH ENVELOPE FEEDER

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SECRETARY OF COMMISSIONS
DIVISION OF COMMISSIONS
91 OCT 22 PM 3:55

This equipment schedule is attached to and made a part of the above referenced Lease and constitutes a true and accurate description of the equipment.

Lessee Signature: _____

JOSEPH D. BOFF, Partner

Page 1 of 2

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08:21

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VEGA BROWN

012/012

SCHEDULE "A" TO
REPUBLIC LEASING COMPANY LEASE NO. _____

LESSEE: VERANDAS DEVELOPMENTVENDOR: INFINETWORK

Quantity	Description	Serial No.
1	WORDPERFECT FOR WINDOWS (2 USERS)	
1	GREAT PLAINS SYSTEM MANAGER UPGRADE FORM SINGLE USER TO MULTI-USER (1-4 USERS)	

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
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This equipment schedule is attached to and made a part of the above referenced Lease and constitutes a true and accurate description of the equipment.

Lessee Signature: _____

JOSEPH D. BORG, Partner

Page 2 of 2