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HUTCHISON, MAMELE & COOVER, P.A.
ATTORNEYS AND COUNSELORS AT LAW

WILLIAM C. HUTCHISON, JR. (1928-1991)
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STEPHEN H. COOVER

TIMOTHY R. ASKEW
OF COUNSEL

* BOARD CERTIFIED
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June 8, 1998

Secretary of State
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida 32399

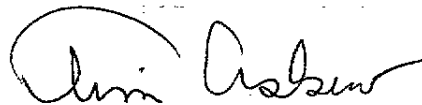
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Re: Venture 46, L.L.C.

Dear Sir or Madam:

Enclosed for filing please find the articles of organization, certificate of registered agent and member's affidavit for Venture 46, L.L.C. Filing fees in the amount of \$285.00 are also included. Please return the enclosed duplicates with filing noted thereon in the enclosed, self-addressed, postage paid envelope.

Sincerely yours,



TIMOTHY R. ASKEW, JR.

TRAjr/kmc
Enclosure

Name	mbt
Availability	mbt
Document Examiner	mbt
Updater	mbt
Updater Verifier	mbt
Acknowledgement	mbt
W. P. Verifier	mbt

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ARTICLES OF ORGANIZATION
OF
VENTURE 46, L.L.C.

The undersigned hereby certify that we have associated ourselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall be the Charter and authority for the conduct of business of such limited liability company.

ARTICLE I
NAME

The name of the limited liability company shall be VENTURE 46, L.L.C., and its principal place of business shall be in the City of Phoenix, Arizona, but it shall have the power and authority to establish branch offices at such place or places as may be designated by the members.

ARTICLE II
PURPOSES AND POWERS

The general nature of the business or businesses to be transacted and which the limited liability company is authorized to transact, in addition to those authorized by the laws of the State of Florida, and the powers of the limited liability company, shall be as follows:

1. To engage in the development of assisted living facilities and any other activity or business authorized under the Florida Statutes.
2. In general, to carry on any and all incidental business; to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all things herein set forth to the same extent as a natural person might or could do.
3. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, good will, rights, assets, and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar nature to that which this limited liability company is authorized and to hold, utilize and in any manner dispose of the rights and property so acquired.
4. To enter into and make all necessary contracts for its business with any

person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, or governmental authority, or of any political or administrative subdivision, or department thereof, and to perform and carry out, assign, cancel, or rescind any of such contracts.

5. To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes, enumerated herein or otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any person or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual or other entity, and in such capacity or under such arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest thereof, and to aid, assist, or participate in any lawful enterprise in connection therewith or incidental to such agency, representation, or service, and to render any other service or assistance insofar as it lawfully may under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit.

6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers herein set forth, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

7. The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing herein contained shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under the laws of the State of Florida, lawfully carry on, exercise, or do.

ARTICLE III

CAPITAL CONTRIBUTIONS

Initial capital contributions in the amount of One Hundred Dollars (\$100.00) cash shall be paid to the limited liability company by the two (2) members in equal shares. Additional contributions may be made as required for investment purposes, as determined by unanimous consent of the members.

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ARTICLE IV
LIMITED LIABILITY COMPANY POWERS

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the members of this limited liability company. This article may be amended from time to time in the regulations of the limited liability company by a unanimous vote of the members of the limited liability company and as further limited herein.

ARTICLE V
DURATION

This limited liability company shall exist in perpetuity, or until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

ARTICLE VI
PRINCIPAL PLACE OF BUSINESS AND MAILING ADDRESS

The principal office of this limited liability company shall be located at 5339 E. Valle Vista Road, Phoenix, Arizona 85018. This is also the company's mailing address.

ARTICLE VII
MANAGEMENT

This limited liability company shall be managed by one manager. The name and address of the person who shall serve as such until the first annual meeting of members or until a successor is elected and qualifies is: WALLACE S. OLSEN, JR., 5339 E. Valle Vista Road, Phoenix, Arizona 85018. The Manager may at any time by filing an affidavit in the public records of the county within which any real and personal property of the limited liability company is located, name a person or entity who shall have the power and right to execute deeds, closing statements, affidavits and other documents normally required for the transfer of property owned by the limited liability company, as if such were executed by the Manager. The only way to withdraw such authority will be by an affidavit signed by the Manager, recorded in the public records reflecting specifically such termination of the power granted. The date of the recordation of the affidavit in the public records shall be the date of the granting of the power and the withdrawal of the same. The Manager may not be removed or changed without the unanimous consent of all members. In the event of the death or resignation of WALLACE S. OLSEN, JR. as Manager, KATHERINE E. OLSEN shall have the absolute right to appoint the successor.

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ARTICLE VIII
INITIAL REGISTERED OFFICE AND
REGISTERED AGENT

The address of the initial registered office of the limited liability company is 230 North Park Avenue, Sanford, (Seminole County) Florida 32771, and the name of its initial registered agent at such address is STEPHEN H. COOVER.

ARTICLE IX
RESTRICTIONS ON MEMBERSHIP

Members shall have the right to admit new members by the unanimous consent of all of the members and consent of the Manager. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

A member's interest in the limited liability company may not be sold or otherwise transferred except with the written consent of WALLACE S. OLSEN, JR. and KATHERINE E. OLSEN.

Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members (if two or more) shall have the right to continue the business upon unanimous consent of such remaining members and a pro rata portion of the profits from all transactions and operations as of the date of death shall be distributed to the estate of the deceased member.

The undersigned, being one of the original members of the limited liability company, hereby certify that the foregoing constitutes the proposed Articles of Organization of VENTURE 46, L.L.C. Katherine E. Olsen is the other original member.

Executed by the undersigned at Sanford, Florida, on June 5, 1998, 1998.

MEMBER


WALLACE S. OLSEN, JR.

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STATE OF FLORIDA

COUNTY OF SEMINOLE

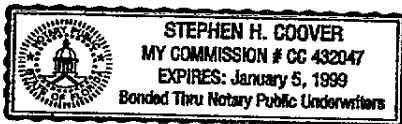
I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and County aforesaid, to take acknowledgments, personally appeared, WALLACE S. OLSEN, JR. who is personally known to me or who has produced _____ (driver's license) as identification and who did take an oath.

WITNESS my hand and official seal in the County and State last aforesaid this 5th day of June, 1998.



Notary Public

My Commission Expires:



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CERTIFICATE DESIGNATING PLACE OF BUSINESS
OR DOMICILE FOR THE SERVICE OR PROCESS WITHIN THIS STATE NAMING
AGENT UPON WHOM PROCESS MAY BE SERVED

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

That VENTURE 46, L.L.C. desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Organization, in the City of Phoenix, Arizona, has named Stephen H. Coover, Registered Agent, located at 230 North Park Avenue, City of Sanford, County of Seminole, State of Florida, 32771 as its agent to accept service of process within this State.

ACKNOWLEDGEMENT

Having been named to accept service of process for the above stated corporation, at the place designated in this certificate, I hereby agree to act in this capacity and agree to comply with the provisions of said Act relative to keeping open said office.

By: _____

STEPHEN H. COOVER
Registered Agent

Dated: _____

June 5, 1998

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AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member of VENTURE 46, L.L.C. deposes and says:

- 1) the above named limited liability company has at least two members
- 2) the total amount of cash contributed by the member(s) is \$200.00
- 3) if any, the agreed value of property other than cash contributed by member(s) is \$ N/A. A description of the property is attached and made a part hereto.
- 4) the total amount of cash or property anticipated to be contributed by member(s) is \$950,000.00. This total includes the amounts from 2 and 3 above.

WALLACE S. OLSEN, JR.



Signature of a member or authorized representative of a member. (In accordance with section 608.408(3), Florida Statutes, the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

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