

Division of Corporations

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98000003399

Florida Department of State

Division of Corporations

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LIMITED LIABILITY AMENDMENT

MANDALAY POINT, LLC

Name Availability	
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Updater	DCC
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Certificate of Status	1
Certified Copy	0
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Estimated Charge	\$446.25

① changing R9
② decreasing contribution

\$250 amend.
\$250 decrease
8.75 per cent

113.75

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FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

January 20, 1999

MICHAEL G. LITTLE, ESQUIRE
JOHNSON BLAKELY POPE BOKOR RUPPEL & BURN
911 CHESTNUT STREET
CLEARWATER, FL 33756

SUBJECT: MANDALAY POINT, LLC
REF: L98000003399

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Diane Cushing
Corporate Specialist

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Division of Corporations - P.O. BOX 6327 - Tallahassee, Florida 32314

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AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
FOR THE LIMITED LIABILITY COMPANY
OF
MANDALAY POINT, LLC

Mandalay Point, LLC, a Florida limited liability company (this "Company"), formed under the Florida Limited Liability Company Act, as amended (the "Act"), whose date of filing the Articles of Organization is December 28, 1998, by and through the undersigned managing member of the Company hereby amends and restates the Articles of Organization and hereby sets forth the following Amended and Restated Articles of Organization, duly executed and filed pursuant to Section 608.411, Florida Statutes (these "Articles"):

ARTICLE I
Name

The name of this Company shall be: MANDALAY POINT, LLC.

ARTICLE II
Commencement Date and Duration

This Company shall commence on the date of subscription and acknowledgment in accordance with the provisions of Section 608.409(3)(a) of the Act and shall continue for a period of thirty (30) years from the commencement date, or until dissolved by its members or managers in accordance with Section 608.441 of the Act or the provisions of these Amended and Restated Articles. Subject to the foregoing, this Company shall be dissolved on the happening of any of the following events:

1. Expiration of the term specified above;
2. Withdrawal, retirement, death, resignation, bankruptcy, dissolution or expulsion of any member, unless the business of this Company is continued by the consent of all the remaining members; and
3. Unanimous written consent of all of the members.

Prepared By:

Michael G. Little, Esquire
Johnson, Blakely, Pope, Bokor,
Ruppel & Burns, P.A.
911 Chestnut Street
Clearwater, Florida 33756
Bar No. 0867177
(727) 461-1818

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ARTICLE III**Purposes**

This Company is created and formed for the purpose of engaging in all lawful businesses authorized pursuant to Section 608.403 of the Act, including the acquisition, disposition, purchase, lease, encumbrance, financing, marketing, promoting, improving, developing, managing, selling, buying and otherwise dealing with any real property and all such other activities incidental or useful to the foregoing.

ARTICLE IV**Place of Business**

The principal place of business and mailing address of this Company shall be 132 Royal Palm Way, Palm Beach, Florida 33480, and such other place or places as may be designated by the members from time to time.

ARTICLE V**Registered Agent and Office**

The initial registered agent for this Company shall be Kim Pickering, and the address of the registered agent for service of process shall be 132 Royal Palm Way, Palm Beach, Florida 33480.

ARTICLE VI**Capital Contributions**

a. **Initial Capital.** The initial capital of this Company shall consist of real property with a value of Two Million Two Hundred Fifty Thousand Dollars (\$2,250,000).

b. **Additional Capital Contributions.** Additional capital contributions, if any, shall be made by the members and at the times as determined by written agreement among the members or in accordance with the Regulations adopted and approved by the members, and may be made in cash or in property.

c. **Return of Capital.** The capital contribution of any member may be returned in accordance with the provisions of Section 608.427 of the Act. A member shall be entitled to a return of his capital contribution by consent of all members.

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ARTICLE VII
Admission of Members

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The initial members of this Company shall be set forth in the Regulations adopted by the members as set forth therein. The admission of additional members shall be accomplished only by the unanimous vote of the members, unless otherwise stated in the Regulations.

ARTICLE VIII
Continuation of Business

The members may, by unanimous written consent, continue the business of this Company upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of any member or upon the occurrence of any other event which terminates the continued membership of a member in this Company.

ARTICLE IX
Management of Business

The Company shall be managed by its members, who shall be entitled to vote in person or by proxy, in accordance with the Regulations adopted by the members, which may contain provisions not inconsistent with the laws of this state or these Amended and Restated Articles. Each member shall have a number of votes (including fractions) equal to such member's percentage of capital interest in the Company, with the total number of votes for all members totaling one hundred (100). The name and address of the sole member are as follows:

<u>Name</u>	<u>Address</u>
United States Trust Company of Florida Savings Bank, a Florida banking corporation, as Trustee of the John S. Ricciardi 1996 Trust U/A/D December 20, 1996	132 Royal Palm Way Palm Beach, FL 33480

ARTICLE X
Powers

This Company shall have all of the powers and authorities set forth in Section 608.404 of the Act.

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ARTICLE XI

Property

a. Ownership. All property originally paid or brought into, or transferred to, this Company as contributions to capital by the members, or subsequently acquired by purchase or otherwise on account of this Company shall be the property of this Company.

b. Title. The title to all property of the Company shall be held in the name of this Company.

c. Conveyances. The members are hereby authorized to convey and obtain title to all real and personal property of whatever nature by the execution on behalf of this Company of any and all agreements, deeds, mortgages, trust agreements, indentures, leases, conveyance documents and all other certificates, instruments and documents as are necessary, reasonable or desirable to obtain title or convey title to any real or personal property whatsoever. The signature and execution of such documents shall clearly set forth that the execution is on behalf of this Company and that the member is signing on its behalf. The following form of signature shall be used for obtaining or conveying title to any real or personal property:

MANDALAY POINT, LLC

By: United States Trust Company
of Florida Savings Bank, a Florida
banking corporation, as Trustee
Of the John S. Ricciardi 1996 Trust
U/A/D December 20, 1996

By: Kimberly A. Richer
As: Vice President

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No third party need inquire any further than these Amended and Restated Articles for authorization as to the form of conveyance on documents for title to real or personal property.

ARTICLE XII

Amendments

These Amended and Restated Articles, except with respect to vested rights of the members, may be amended at any time either by a vote by a majority in interest of its members; and such amendments shall be filed with the Florida Department of State in accordance with the provisions of Section 608.411 of the Act.

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ARTICLE XIII
Regulations

The members are hereby authorized and directed to prepare and adopt Regulations for the governing of the internal affairs of this Company. Such Regulations shall contain such provisions as the members consider necessary, reasonable or desirable, except that no provisions of such Regulations may conflict with the provisions of these Articles, unless otherwise permitted herein. The power to adopt, alter, amend or repeal the Regulations shall be set forth in the Regulations.

IN WITNESS WHEREOF, the undersigned organizer of MANDALAY POINT LLC has executed these Amended and Restated Articles of Organization this 14th day of January, 1999.

By: United States Trust Company
of Florida Savings Bank, a Florida
banking corporation, as
Trustee of the John S. Ricciardi
1996 Trust U/A/D December 20,
1996

By: Kimberly A. Pickens
Its: Vice President

STATE OF FLORIDA)

COUNTY OF PINELLAS) PALM BEACH

Subscribed and sworn to before me on this 14 day of January, 1999, by Kimberly A. Pickens as Vice President of United States Trust Company of Florida Savings Bank, a Florida Banking corporation, as Trustee of the John S. Ricciardi 1996 Trust U/A/D December 20, 1996, who is personally known to me or who has produced a (type of identification) as identification.

Cynthia L. Coughlin
(Signature of Notary Public)

Cynthia L. Coughlin
(Print, Type or Stamp Commission Expires
Name of Notary Public) 12/31/00
COUNCIL TRUST FARM INSURANCE, INC.

Date of Expiration and Number
of Commission:


175276.01

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CERTIFICATE OF DESIGNATION
AND ACCEPTANCE OF REGISTERED AGENT

The undersigned, having been named Registered Agent and designated to accept service of process for the above-stated Company, at 132 Royal Palm Way, Palm Beach, Florida 33480 hereby agrees to act in this capacity, and further agrees to comply with the provisions of all statutes relative to the proper and complete performance of the duties hereunder.


KIM PICKERING
DATED: 1/14/99

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AFFIDAVIT OF CAPITAL CONTRIBUTIONS

BEFORE ME, the undersigned authority personally appeared Howard Wilson, on behalf of the sole member of MANDALAY POINT, LLC, a Florida limited liability company, who upon being duly sworn, certified as follows:

1. MANDALAY POINT, LLC has one (1) member.
2. Other than real property to be contributed by the sole member, there is no current or anticipated amount of property to be contributed by the member to MANDALAY POINT, LLC.
3. The amount of current and anticipated capital contributions made by the members to MANDALAY POINT, LLC, in the aggregate is Two Million Two Hundred Fifty Thousand Dollars (\$2,250,000).

By: United States Trust Company
of Florida Savings Bank, a Florida
banking corporation, as
Trustee of the John S. Ricciardi
1996 Trust U/A/D December 20,
1996

By: Kimberly A. Pickering
Its: Vice President

DATED: 1/14/99

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STATE OF FLORIDA
COUNTY OF PAUMotu

The foregoing instrument was acknowledged before me this 14 day of January, 1999, by KIMBERLY PICKERING as V.Pres. of United States Trust Company of Florida Savings Bank, a Florida banking corporation, as Trustee of the John S. Ricciardi 1996 Trust U/A/D December 20, 1996, on behalf of the sole member of MANDALAY POINT, LLC, a Florida limited liability company. Said individual is personally known to me; or has produced _____ (type of identification) as identification.

Cynthia L. Coughlin
(Signature of Notary Public)

(Print, Type or Stamp Commissioned
Name of Notary Public Cynthia L. Coughlin
Date of Expiration and My Commission # 00407060 EXPIRES
March 15, 1999
BOARDED THRU TROY FARM INSURANCE, INC.

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