

L99000001998



ACCOUNT NO. : 072100000032

REFERENCE : 249262 3487A

AUTHORIZATION : Patricia Pigut

COST LIMIT : \$ 105.00 + 250.00

(See Attached)

ORDER DATE : May 21, 1999

ORDER TIME : 1:09 PM

ORDER NO. : 249262-010

400002882874--3

CUSTOMER NO: 3487A

CUSTOMER: Ms. Loretta Goldstein  
Icard Merrill Cullis Timm  
2033 Main Street, Suite 600  
P. O. Drawer 4195  
Sarasota, FL 34237

DOMESTIC AMENDMENT FILING

NAME: VENICE DLF, L.L.C.

① increasing contributions

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT  
       RESTATED ARTICLES OF INCORPORATION

FILED  
99 MAY 21 PM 3:25  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

|                 |   |
|-----------------|---|
| Name            |   |
| Availability    | PLEASE RETURN THE FOLLOWING AS PROOF OF FILING: |
| Document        | <u>XX</u> CERTIFIED COPY                        |
| Examiner        | <u>      </u> PLAIN STAMPED COPY                |
|                 | <u>      </u> CERTIFICATE OF GOOD STANDING      |
| Updater         | <u>      </u> DCC                               |
| Updater         | CONTACT PERSON: Tamara Odom                     |
| Verifier        | <u>      </u> DCC                               |
| Acknowledgement | <u>      </u> DCC                               |
| W. P. Verifier  | <u>      </u> DCC                               |

TALLAHASSEE, FLORIDA  
DIVISION OF CORPORATIONS  
SECRETARY OF STATE

99 MAY 21 PM 2:27

EXAMINER'S INITIALS:

RECEIVED

8891000001998



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AUTHORIZATION :

COST LIMIT : \$ 250,000

*Patricia Pizut*

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XX CERTIFIED COPY  
       PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Tamara Odom

EXAMINER'S INITIALS: \_\_\_\_\_



FLORIDA DEPARTMENT OF STATE  
Katherine Harris  
Secretary of State

May 24, 1999

TAMARA ODOM  
CSC  
TALLAHASSEE, FL 32301

SUBJECT: VENICE DLF, L.L.C.  
Ref. Number: L99000001988

We have received your document for VENICE DLF, L.L.C. and the authorization to debit your account in the amount of \$105.00. However, the document has not been filed and is being returned for the following:

In your amended and restated articles you have increased the contributions. Therefore, we will need to file a supplemental affidavit. If you will send over another cover sheet authorizing us to file it with a \$250.00 filing fee I can use this document to file both filings.

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) 487-6913.

Diane Cushing  
Corporate Specialist

Letter Number: 499A00028472

**AMENDED  
AND  
RESTATED  
ARTICLES OF ORGANIZATION  
VENICE DLF, L.L.C.**

The undersigned, desiring to form a limited liability company ("Company") pursuant to the Florida Limited Liability Company Act, hereby makes and declares these Articles of Organization.

**Article I - Name**

The name of the Company is VENICE DLF, L.L.C.

**Article II - Duration and Commencement**

This Company shall commence on April 7, 1999, and the duration shall be perpetual.

**Article III - Purpose**

The Company is organized for the purpose of acquiring, developing, owning, operating, leasing and selling the real property, described in Exhibit A attached hereto, and any other act necessary or required to implement this purpose..

**Article IV - Mailing Address and Principal Office**

The mailing and street address of the Company's principal office is 2033 Main Street, Suite 101, Sarasota, Florida 34237.

**ARTICLE V - Initial Registered Office and Agent**

The name and street address of the initial registered agent of this Company is J. Geoffrey Pflugner, 2033 Main Street, Suite 101, Sarasota, Florida 34237.

**Article VI - Membership**

Members of the Company have the right to admit new members. Additional members may be admitted only on a unanimous written consent of the existing members, and the existing members shall determine the amount and nature of contributions by new members at the time the new members are admitted.

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### **Article VII - Continuance of Company**

The remaining members of the Company have the right 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 Company. The business may be continued on the written consent of a majority of the remaining members.

The Company shall continue operations for one hundred and twenty (120) days upon the occurrence of an event of dissolution or until a vote of the remaining members is conducted regarding continuation. If the required consent of remaining partners to continue the business of the Company is not obtained, the Company shall not liquidate the collateral (except as permitted under the original GMAC transaction documents, as amended) without the consent of the holders of the GMAC Documents/Rated Securities. Such holders of the GMAC Documents/Rated Securities may continue to exercise all of their rights under the existing security agreements or mortgages, and shall retain the collateral pursuant to the terms and conditions of said GMAC Documents/Rated Securities until the debt has been paid in full or otherwise completely discharged.

### **Article VIII - Management**

The management of the Company shall be reserved to its Manager: Florand Company, a Florida Corporation, 2033 Main St., Suite 101, Sarasota FL 34237, who shall manage the Company.

### **Article IX - Company Operations**

So long as the Company shall have mortgage indebtedness outstanding to GMAC Commercial Mortgage Corporation, hereinafter referred to as "GMAC", its successors or assigns:

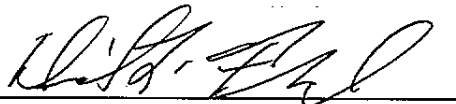
- (a) The Company shall not engage in any act of dissolution, liquidation, consolidation, merger, asset sale or amendment of its Articles of Organization.
- (b) The Corporate Manager of the Company shall have at least one (1) independent director, elected with the consent of GMAC, its successors or assigns; the Manager shall be a member of the Company.
- (c) The unanimous consent of the members will be required to:
  - (1) File or consent to the filing of a bankruptcy or insolvency petition or otherwise institute insolvency proceedings;
  - (2) To dissolve, liquidate, consolidate, merge or sell all or substantially all of the assets of the corporation;

- (3) Engage in any other business activity; and,
- (4) Amend the Articles of Organization of the Company.
- (d) The Manager of the Company shall be required to consider the interests of the creditors of the Company in connection with all company actions.
- (e) The Company shall incur no indebtedness except the following:
  - (1) The indebtedness incurred by the Company in the refinancing of the Subject Property hereof which is secured by a first mortgage on said property; and,
  - (2) Liabilities and indebtedness incurred in the ordinary course of business relating to the ownership and operation of the Subject Property.
- (f) The Company shall observe any and all obligations to create and maintain the following "Separateness Covenants":
  - To maintain books and records separate from any other person or entity;
  - To maintain its accounts separate from any other person or entity;
  - Not to commingle assets with those of any other entity;
  - To conduct its own business in its own name;
  - To maintain separate financial statements;
  - To pay its own liabilities out of its own funds;
  - To observe all corporate formalities;
  - To maintain at arms' length relationship with its affiliates;
  - To pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
  - Not to guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
  - Not to acquire obligations or securities of its officers, directors or shareholders;
  - To allocate fairly and reasonably any overhead for shared office space;
  - To use separate stationery, invoices and checks;
  - Not to pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
  - To hold itself out as a separate entity;
  - To correct any known misunderstanding regarding its separate identity, and;
  - To maintain adequate capital in light of its contemplated business operation.

**Article X - Additional Provisions**

The power to adopt, alter, amend, or repeal the regulations of the Company is vested entirely in the manager listed in Article VIII.

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Organization this 20<sup>th</sup> day of May, 1999.

By:   
David L. Florand, Individually  
and as President of Florand Company

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS**

The undersigned members or authorized representative of a member of VENICE DLF, 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 members is two hundred thousand and No/100 Dollars (\$200,000.00).
- (3) If any, the agreed value of property other than cash contributed by members is \$ -0-.
- (4) The total amount of cash or property anticipated to be contributed by members is \$200,000.00. This total includes amounts from (2) and (3) above.

In accordance with Section 608.408(3), Florida Statutes, this execution of this affidavit constitutes an affirmation under penalties of perjury that the facts stated herein are true.

VENICE DLF, L.L.C.  
By: Florand Company, as Manager

By:   
David L. Florand as President

STATE OF FLORIDA  
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 22<sup>nd</sup> day of May, 1999 by David L. Florand as President of Florand Company as Manager of VENICE DLF, L.L.C., who is personally known to me or who has produced \_\_\_\_\_ as identification and who did not take an oath.

  
Notary Public  
My Commission Expires:  
My Commission Expires:

**J. GEOFFREY PFLUGNER**  
Notary Public, State of Florida  
My Comm. Expires Sept. 16, 2001  
No. CC 676449

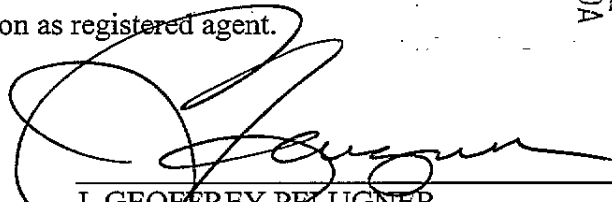


**CERTIFICATE OF DESIGNATION OF VENICE DLF, L.L.C.  
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of Section 608.415 or 608.507, Florida Statutes, the hereinabove 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 VENICE DLF, L.L.C..
2. The name and address of the registered agent and office is: J. GEOFFREY PFLUGNER, 2033 Main Street, Suite 101, Sarasota, Florida 34237.

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.

  
\_\_\_\_\_  
J. GEOFFREY PFLUGNER  
Date: May 20, 1999

FILED  
MAY 21 PM 3:25  
CLERK OF DISTRICT COURT  
HALLAND BEACH, FLORIDA