

L9900008635

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32302
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1122

The SAC Limited Liability Company

000003064240-9
****155.00 ****155.00

000003064240-9
-12/08/99-01039-010
****155.00 ****155.00

Art of Inc. File

LTD Partnership File

Foreign Corp. File

✓ L.C. File W99-28062

Fictitious Name File

Trade/Service Mark

Merger File

Art. of Amend. File

RA Resignation

Dissolution / Withdrawal

Annual Report / Reinstatement

✓ Cert. Copy

Photo Copy

Certificate of Good Standing

Certificate of Status

Certificate of Fictitious Name

Corp Record Search

Officer Search

Fictitious Search

Fictitious Owner Search

Vehicle Search

Driving Record

UCC 1 or 3 File

UCC 11 Search

UCC 11 Retrieval

Courier

Signature

Requested by

Name

Walk-In

12/8/99

Date

Will Pick Up

9:36

Time

RECEIVED
99 DEC -8 AM 11:37
TALLAHASSEE FLORIDA
STATE
CORPORATIONS

FILED

RECEIVED

99 DEC -9 PM 3:19

99 DEC -8 AM 11:37

28 pgs



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

December 8, 1999

CAPITAL CONNECTION

SUBJECT: THE SAC LIMITED LIABILITY COMPANY
Ref. Number: W99000028062

We have received your document for THE SAC LIMITED LIABILITY COMPANY and your check(s) totaling \$155.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Effective October 1, 1999, Chapter 608, Florida Statutes, does not require or permit the filing of an "Affidavit of Membership and Capital Contributions." Therefore, the enclosed document has not been filed and is being returned to you.

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) 487-6958.

Lee Rivers
Document Specialist

Letter Number: 999A00057788

Corrected

RECEIVED
99 DEC -9 PM 1:20
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

THE SAC LIMITED LIABILITY COMPANY
ARTICLES OF ORGANIZATION

CAROLE HART, SUZAN BELL, and ANDREA ZANATI ("the Members") hereby form THE SAC LIMITED LIABILITY COMPANY ("the LLC"), and enter into this Operating Agreement ("the Agreement"), to be effective this day of December, 1999.

RECITALS

A. The Members desire to establish the LLC to own certain real property and to transact business;

B. The Members desire to share in the risks, benefits, profits and losses of the LLC's activities, in the manner indicated in the Agreement; and

C. The Members desire that CAROLE HART and SUZAN BELL be the initial Manager of the LLC. The respective addresses of the Managers are (Hart) 1227 Van Buren Street, Hollywood, Florida 33019, and (Bell) 1015 Spanish River Road, #305, Boca Raton, Florida 33432.

FILED
99 DEC -9 PM 3:19
CLERK OF DISTRICT COURT
JANUARY 3, 1999
STATE OF FLORIDA

SECTION 1

Name and Term

1.1. Name. The LLC's name is THE SAC LIMITED LIABILITY COMPANY.

1.2. Term. The LLC begins on the date of this Agreement and ends on the date thirty-five (35) years later, except as otherwise provided in this Agreement.

SECTION 2

Nature of Business, Registered Office, and Agent

2.1. Business. The LLC is formed to hold and benefit from certain investments in real property, including (but not limited to) certain improved real property, and to make such other investments as the Manager may make for the LLC.

2.2. Registered Office. The LLC's Registered Office is at 1015 Spanish River Road, #305, Boca Raton, Florida 33432, although the Members may change the LLC's Registered Office to another location and add additional places of business. The mailing address for the Registered Office is P.O. Box 97-0101, Coconut Creek, Florida 33097.

2.3. Agent. The LLC's agent for service of process shall be SUZAN BELL, residing at 1015 Spanish River Road, #305, Boca Raton, Florida 33432.

2.4. Principal Place of Business. The LLC's Registered Office shall be its principal place of business.

SECTION 3

Capital and LLC Interests

3.1. Percentages. Each Member's percentage of Membership Interest and each Member's percentage of the total Membership Capital Accounts is the same and is set forth in Schedule A.

3.2. Certain Additions. Any Member who has a deficit balance in his or her Capital Account when his or her Membership Interest is liquidated must contribute to the LLC capital enough cash to restore that Member's Capital Account balance to zero. This contribution shall be made by the end of such taxable year or, if later, within ninety (90) days following the date of that liquidation.

3.3. Adjustments. Each Member's Capital Account shall be adjusted as necessary to reflect the economic conditions of the Membership Interests. These adjustments shall include, but are not limited to, the following:

3.3.1. Adjustments to reflect each Member's distributive share of LLC profits and losses, including capital gains and losses, and tax-exempt income;

3.3.2. Adjustments to reflect each Member's additional contributions to the LLC;

3.3.3. Adjustments to reflect distributions made by the LLC to each Member;

3.3.4. Tax-Sensitive Adjustments (as defined below).

3.4. Loans. A Member's loans to the LLC shall not be added to his or her Capital Account.

3.5. Amount of Contributions. The amount of a Member's contributions of property to the LLC and of the LLC's distributions of property to a Member, shall be reflected in the Member's Capital Account at the fair market value of the property on the date of the contribution or distribution, reduced by any liabilities secured by that property, if those liabilities are treated

under applicable federal income tax laws as being assumed by or taken subject to by the transferee.

3.6. No Interest Paid. A Member shall receive no interest on his or her capital contributions or Membership Interest.

3.7. Withdrawals. A Member may not withdraw his or her Capital Account except as expressly authorized in this Agreement. However, for a period of sixty (60) days immediately following any gratuitous addition to his or her Capital Account, a Member (a "Donee Member") shall have the right to withdraw an amount equal to his or her share of such addition, subject to the following limitations:

3.7.1. The Donee Member's withdrawal power can be exercised by a written request delivered to the Manager. If a Donee Member is unable to exercise this withdrawal power because of a legal disability (including minority), any legally authorized guardian or other personal representative may make the request on behalf of the Donee Member. If, at the time of a contribution, a disabled Donee Member has no personal representative, the Manager shall appoint an appropriate adult individual to act for the disabled Donee Member in this matter.

3.7.2. The Manager must reasonably notify the person who would exercise these withdrawal powers of the existence of the powers, and the existence and amount of each gratuitous addition to a Donee Member's Capital Account.

3.7.3. The maximum amount that a Donee Member may withdraw with respect to all gratuitous additions to his or her Capital Account made by the same donor in the same calendar year shall be the lesser of the total amount of those additions and the amount of the federal gift tax annual exclusion in effect on the date of

the earliest of such additions. If the donor is married at the time of a contribution, the limitation based on the gift tax annual exclusion shall be twice the amount of the gift tax annual exclusion.

SECTION 4

Profits, Losses, and Cash Flow

4.1. Profits and Losses. The LLC's net profits and losses (and each item of income, deduction, gain, loss, and credit that makes up net profits and losses) shall be computed in accordance with generally accepted accounting principles, consistently applied, and shall be allocated among the Members solely according to their respective Capital Accounts.

4.1.1. Notwithstanding the general rule just stated in Section 4.1, any income, gain, loss, and deduction with respect to property contributed to the LLC by a Member shall be shared among the Members so as to take account of any variation between the basis and the fair market value of the contributed property at the time of the contribution, in accordance with any applicable U.S. Treasury regulations.

4.2. Assignment or Death. When a Member dies, retires, is expelled, or assigns his or her Membership Interest, profits and losses shall be allocated based on the number of days in that year during which each Member owned a Membership Interest, or on any other reasonable basis selected by the Manager, as long as it is consistent with applicable United States tax laws and regulations.

4.3. Cash Flow. The Manager shall cause the LLC to distribute its Net Cash Flow to the Members annually, in proportion to their LLC Capital Accounts.

SECTION 5
Management

5.1. Manager. The Manager shall have the full and exclusive power to manage the LLC's affairs on the LLC's behalf and to do or cause to be done anything deemed necessary or appropriate for the LLC's business; including (but not limited to) the following powers:

5.1.1. The Manager may sell real or personal property to any person, giving any warranties or assurances deemed appropriate;

5.1.2. The Manager may buy, lease, or otherwise acquire real or personal property to carry on and conduct the LLC's business;

5.1.3. The Manager may borrow money for the LLC's business;

5.1.4. The Manager may issue promissory notes and other debt instruments (negotiable or nonnegotiable), in any amounts and secured by any encumbrance on all or any part of the LLC's assets;

5.1.5. The Manager may assign any debts owing to the LLC;

5.1.6. The Manager may engage in any other means of financing;

5.1.7. The Manager may enter into any agreement for sharing of profits and any joint venture agreement with any person or entity engaging in any business or venture in which this LLC may engage;

5.1.8. The Manager may manage, administer, conserve, improve, develop, operate, lease, utilize, and defend the LLC's assets, directly or through third parties;

5.1.9. The Manager may execute any type of agreement or instrument in connection with any other LLC power;

5.1.10. The Manager may employ all types of agents and employees (including lawyers and accountants), even if they are related to the Manager by blood, marriage, or business relationship, and may pay them reasonable compensation;

5.1.11. The Manager may buy or otherwise obtain the use of any type of equipment or other property that may be convenient or advisable in connection with any LLC business;

5.1.12. The Manager may incur any reasonable expense for travel, telephone, telegraph, insurance, taxes, and such other things in carrying on the LLC's business;

5.1.13. The Manager may sue and be sued, complain and defend in the name of and on behalf of the LLC; and

5.1.14. The Manager may quitclaim, release or abandon any LLC assets with or without consideration.

5.2. Eligibility. Each Manager must:

5.2.1. Have Membership Interests that entitle him or her to not less than twenty percent (20%) of each material item of the LLC's income, gain, loss, deduction, or credit during the entire existence of the LLC; and

5.2.2. Respond to a contribution to the LLC Capital by a Member who is not a Manager, by contributing immediately to the LLC Capital any amount that is required to give the Manager at least twenty percent (20%) of the increased positive Capital Account balance.

5.3. Removal and Succession. A Manager shall serve until he or she dies, resigns, or is removed by a Majority Vote by Interest of the Members (including the Manager).

5.4. Compensation. The Manager shall receive reasonable compensation for managing the LLC.

5.5. Expenses. All reasonable expenses incurred by the Manager in managing and conducting the LLC's business, including (but not limited to) overhead, administrative and travel expenses, and such professional, technical, and other services, shall be reimbursed by the LLC.

5.6. "Tax Matters Partner". The Manager shall be the "Tax Matters Partner," as defined for federal income tax purposes, and shall be solely responsible for representing the LLC in all dealings with the U.S. Internal Revenue Service and any state, local, and foreign tax authorities. The Tax Matters partner shall keep the other Members reasonably informed of any LLC dealings with any tax agency.

5.7. Multiple Managers. If more than one person is serving as Manager, either individual acting alone or both individuals acting together shall have full authority to act.

SECTION 6

Financial Reports

Within a reasonable period after the close of each fiscal year, the Tax Matters Partner shall, at the LLC's expense, give a written report to each Member who requests it, indicating that Member's share of the LLC income or loss and any changes in that Member's Capital Account. This requirement may be satisfied by giving each Member a copy of any tax form that includes such information.

SECTION 7

Banking

All LLC funds shall be deposited in the LLC's name in such accounts as the Manager may designate. The Manager may authorize other persons to draw checks on LLC bank accounts, but such authority must be in writing. Each bank in which an LLC account is maintained is relieved of any responsibility to inquire into a Member's authority to deal with such funds, and is absolved of all liability with respect to withdrawals from such LLC accounts by any person duly authorized by the Manager.

SECTION 8

Transfer of Membership Interests

8.1. Limitations on Transfer. A Member shall not Transfer any Membership Interest except in accordance with the terms of this Section 8 or with the prior written consent of all of the other Members. An attempted Transfer of Membership Interest not in accordance with the terms of this Section shall not be valid and shall not be reflected on the LLC's books.

8.2. Right of First Refusal. A Member who wishes to Transfer any Membership Interest, or who has reason to believe that an involuntary Transfer or a Transfer by operation of law is reasonably foreseeable (an "Offering Member"), shall first give each other Member written notice of the intent to Transfer such Membership Interest (the "Offered Interest") or of the knowledge that an Involuntary Transfer or Transfer by operation of law is reasonably foreseeable. This notice must contain a description of the portion of Membership Interest to be Transferred, the consideration (if any) to be paid, the terms of Transfer and of the payment of consideration (including but not limited to the relative percentages of cash and debt, and the terms of any debt instruments), and the name, address (both home and office), and business or occupation of the person to whom the Membership Interest would be transferred, and any other facts which are or would reasonably be deemed material to the proposed Transfer.

8.2.1. Upon the receipt of such notice, each other Member shall have a right to buy that share of the Offered Interest having the same proportion to all of the Offering Member's Membership Interest as the buying Member's Membership Interest bears to the Membership Interests of all Members (except the Offering Member).

8.2.2. Each Member may exercise this purchase option by giving the Offering Member written notice within thirty (30) days after receipt of the latter's notice.

8.2.3. If the Members do not agree to buy all of the Offered Interest, the Offering Member may complete the intended Transfer. If this Transfer is not completed within thirty (30) days after expiration of the option period, any attempted Transfer shall be deemed made under a new offer and this section shall again apply.

8.3. Purchase Price. The purchase price that the Members must pay for the Offered Interest under this Section 8 shall be the same as those of any proposed Transfer if the proposed Transfer for which notice was given is to be made for any valuable consideration in money or money's worth of property. Otherwise, the purchase price that the Members must pay for the Offered Interest under this Section shall be the fair market value of the Offered Interest. The fair market value of a Membership Interest shall be determined by an independent appraisal performed by a professional appraiser selected by the Manager, whose decision in this matter shall be conclusive.

8.4. Purchase Terms. One quarter (1/4) of the purchase price shall be paid in cash or by good personal check at the closing for the sale of such Membership Interest, and the balance shall be paid in twenty (20) equal quarterly principal payments beginning three (3) months after the date of such closing. Simple interest shall be added to each installment, computed against the outstanding principal balance at the Applicable Federal Rate determined for federal income tax purposes on the date of the closing. The buyer shall give the Offering Member a promissory note as evidence of this debt, and the buyer may

prepay all or any part of the principal balance of the note at any time without penalty or premium.

8.5. The Closing. The purchase of a Membership Interest under this Section shall take place at a closing to be held not later than the tenth (10th) day after the earlier of the date on which the Members' purchase options have all expired, or the earliest date on which the Members in the aggregate exercise their purchase options, if any, to buy all of the offered Membership Interest. The closing shall be held during normal business hours at the LLC's principal business office, or at any other place to which the parties agree. If the Offering Member is not present at the closing, then the buyer shall deposit the purchase price by check, note, or both, as this section requires, with any state or federally chartered bank with which the LLC has an account, as escrow agent, to be paid to the Offering Member as soon as is reasonably practicable, less an appropriate fee to the LLC (not to exceed one thousand dollars (\$1,000.00)) to cover additional administrative costs, and the LLC shall adjust its books to reflect the transfer of these Membership Interests.

SECTION 9

Amendments

This Agreement shall be amended automatically to reflect any valid Transfers of Membership Interests. Otherwise, this Agreement shall be amended only with the unanimous vote of the Members and the consent of the Manager.

SECTION 10

Admission, Expulsion, Retirement and Resignation of Members

10.1. Admission. A person may be admitted as an additional Member by the Majority Vote by Number of the Members (excluding any Member transferring a Membership Interest to the prospective new Member).

10.1.1. A Member need give no reason for voting not to admit an applicant as a new Member, and a Member may unreasonably withhold his or her agreement to such admission.

10.1.2. In no event may any person be admitted as a new Member unless that person consents in writing to be bound by this Agreement and pays the LLC a fee not to exceed one thousand dollars (\$1,000.00) to cover costs of preparing, executing and recording all pertinent documents. Absent a Majority Vote by Number of the Members, the individual to whom the Membership Interest was Transferred shall be an assignee and shall be entitled to share in the profits and losses and distributions to which the assigning Member would have been entitled, but not to participate in the management and affairs of the LLC.

10.2. Expulsion. Any Member may be expelled from the LLC on the unanimous decision of the other Members. However, the LLC must pay an expelled Member an amount equal to the fair market value of the expelled Member's Membership Interest. The fair market value of an expelled Member's Membership Interest shall be determined by an independent appraisal performed by a professional appraiser selected by the Manager, whose decision in this matter shall be conclusive.

10.3. Retirement and Resignation. A Member may resign or retire from the LLC only after December 31, 2035, or with the unanimous consent of the Members.

SECTION 11

Dissolution

11.1. Causes. The LLC shall be dissolved upon any of the following "Dissolution Events":

11.1.1. The expiration of its stated term;

11.1.2. The affirmative vote of all of the Members; or

11.1.3. The adjudication of insanity or incompetence, bankruptcy, or expulsion of a Member, or a Member's retirement or resignation pursuant to the article entitled "Admission, Expulsion, Retirement and Resignation of Members," subject to the provisions of the paragraph of this article entitled "Continuation."

11.2. Continuation. If, within six (6) months from the adjudication of insanity or incompetence, bankruptcy, or expulsion of a member, the remaining Members agree by Majority Vote by Interest to continue the LLC and there are at least two (2) remaining Members or a new Member is admitted, then:

11.2.1. The LLC shall not be dissolved and it shall continue under this Agreement.

11.2.2. If the Dissolution Event was the expiration of the LLC's stated term, the Members shall select a new stated term for the LLC by Majority Vote by Interest, but at any time after the

expiration of the initial stated term of the LLC, any Member may withdraw his or her Capital Account by written request to the Manager, who shall cause the LLC to return that Member's Capital Account within thirty (30) days of the receipt of a written request.

11.3. Upon Dissolution. Upon its dissolution, the LLC shall end and commence to wind up its affairs. The Members shall continue to share in profits and losses during liquidation as they did before dissolution. The LLC's assets may be sold, if a price deemed reasonable by the Members can be obtained. The proceeds from liquidation of LLC assets shall be applied as follows:

11.3.1. First, all of the LLC's debts and liabilities to persons other than Members shall be paid and discharged in the order of priority as provided by law;

11.3.2. Second, all debts and liabilities to Members shall be paid and discharged in the order of priority as provided by law;

11.3.3. Third, all remaining assets shall be distributed proportionately among the Members based on their respective positive Capital Accounts.

11.4. Gain or Loss. Any gain or loss on the disposition of LLC properties in the process of liquidation shall be credited or charged to the Members in proportion to their respective positive Capital Accounts, except that gain or loss with respect to property contributed to the LLC by a Member shall be shared among the Members so as to take account of any variation between the basis of the property so contributed and its fair market value at the time of contribution, in accordance with any applicable U.S. Treasury regulations. Any property distributed in kind in the

liquidation shall be valued and treated as though it were sold and the cash proceeds distributed. The difference between the value of property distributed in kind and its book value shall be treated as a gain or loss on the sale of property, and shall be credited or charged to the Members accordingly.

11.5. LLC Assets Sole Source. The Members shall look solely to the LLC's assets for the payment of any debts or liabilities owed by the LLC to the Members and for the return of their capital contributions and liquidation amounts. If the LLC property remaining after the payment or discharge of all of its debts and liabilities to persons other than Members is insufficient to return the Members' capital contributions, they shall have no recourse therefor against the LLC or any other Members, except to the extent that such other Members may have outstanding debts or obligations owing to the LLC.

SECTION 12

Miscellaneous

12.1. Notices. Any notice under this Agreement shall be given and served either by personal delivery to the party to whom it is directed, or by registered or certified mail, postage and charges prepaid, and if it is sent to a Member, it shall be addressed with his or her address as it appears on the records of the LLC.

12.1.1. Any notice shall be deemed given when it is personally delivered, or, if mailed, on the date it is postmarked by the United States Postal Service, if it was addressed as required in this Section 12.1.

12.1.2. Any Member may change his or her address for purposes of this Agreement by written notice to the Manager,

stating his or her new address. A change of address shall be effective fifteen (15) days after the notice is received by the Manager.

12.2. Non-Waiver. Any party's failure to seek redress for violation of or to insist upon the strict performance of any provision of this Agreement shall not prevent a subsequent act that would have originally constituted a violation from having the effect of an original violation.

12.3. Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is invalid for any reason whatsoever, its invalidity shall not affect the validity of the remainder of the Agreement.

12.4. Good Faith. The performance of any act or the failure to do any act by a Member or the LLC, the effect of which causes any loss or damage to the LLC, shall not subject such Member or the LLC to any liability, if the decision to perform or the failure to perform such act was made pursuant to advice of the LLC's legal counsel or in good faith to promote the LLC's best interests.

12.5. Governing Law. This Agreement is to be construed according to the laws of Florida.

12.6. Cumulative Rights. The rights and remedies provided in this Agreement are cumulative and the use of any right or remedy does not limit a party's right to use any or all other remedies. All rights and remedies in this Agreement are in addition to any other legal rights the parties may have.

12.7. Other Activities. A Member may engage in whatever activities he or she chooses without any obligation to offer any interest in such activities to any party hereof.

12.8. Confidentiality. No Member may, without every Member's express written consent, divulge to others any information not already known to the public pertinent to the services, clients, customers or operations of the LLC, whether before or after the LLC's dissolution.

12.9. Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had all signed the same document. All counterparts shall be construed together and shall constitute one (1) agreement.

12.10. Waiver of Partition. Each Member waives any right to maintain any action for partition with respect to the LLC's property or assets during its term.

12.11. Binding Terms. The terms of this Agreement are binding upon and inure to the benefit of the parties and, to the extent permitted by this Agreement, their heirs, executors, administrators, legal representatives, successors and assigns.

12.12. Personal Property. The interests of each Member in the LLC are personal property.

12.13. Gender and Number. Unless the context requires otherwise, the use of a masculine pronoun includes the feminine and the neuter, and vice versa, and the use of the singular includes the plural, and vice versa.

SECTION 13

Definitions

13.1. Agreement. The "Agreement" is THE SAC LIMITED LIABILITY COMPANY OPERATING AGREEMENT, as amended from time to time. The Agreement shall include all schedules, as they may be amended from time to time.

13.2. Articles. The "Articles" means the Articles of Organization filed on behalf of THE SAC LIABILITY COMPANY, as may be amended from time to time.

13.3. Capital Accounts. The "Capital Accounts" or "LLC Capital" is the total of the Members' capital contributions.

13.4. Days and Months. "Day," "days," "month," and "months" refer to calendar days and months, including any days which fall on legal holidays or weekends.

13.5. LLC. The "LLC" is THE SAC LIMITED LIABILITY COMPANY.

13.6. Majority Vote. "Majority Vote by Interest" means an affirmative vote of the Members holding Membership Interests entitled to a majority of the Capital Accounts and a majority of the profits interests, and it shall be synonymous with the term "majority in interest" as defined in I.R.S. Revenue Procedure 94-46. "Majority Vote by Number" means an affirmative vote of a majority of the Members, each Member being entitled to one (1) vote.

13.7. Manager. The "Manager" shall refer to CAROLE HART and SUZAN BELL, and any additional or successor Managers.

13.8. Members. The "Members" shall refer to CAROLE HART, SUZAN BELL and ANDREA ZANATI, and any persons who later become Members.

13.9. Membership Interests. The "Membership Interests" are the relative interests of the individual Members in the LLC, as listed in Schedule A.

13.10. Net Cash Flow. Net cash flow is the LLC's total net income, computed for federal income tax purposes, increased by any depreciation or depletion deductions taken into account in computing taxable income and any nontaxable income or receipts (other than capital contributions and the proceeds of any LLC borrowing), and reduced by any principal payments on any LLC debts, expenditures to acquire or improve LLC assets, any proceeds from the sale or exchange of LLC assets, and such reasonable reserves and additions thereto as the Manager shall determine to be advisable and in the best interests of the LLC, having due regard to the interests of the Members.

13.11. Tax-Sensitive Adjustments. The "Tax-Sensitive Adjustments" to a Member's Capital Account are adjustments that are not specifically required under the terms of this Agreement, but that are required by U.S. Treasury regulations § 1.704-1(b)(2)(iv) ("Maintenance of Capital Accounts"), as amended. These adjustments shall be made annually, unless these regulations require a more frequent adjustment.

13.12. Transfer. A "Transfer" of a Member interest includes any sale, pledge, encumbrance, gift, bequest, or other transfer or disposition of the Membership interest, or permitting it to be sold, encumbered, attached, or otherwise disposed of, or changing its ownership in any manner, whether voluntarily, involuntarily, or by operation of law. "Transfer" shall not include any assignment of any Membership Interest to another Member or to any

trust that is entirely revocable by the assignor, and such trust shall be treated as the agent of the assignor, and any subsequent disposition of such Membership Interest by such trust shall be deemed to have been made by the trust's settlor or grantor.

(End of Page 21)

IN WITNESS WHEREOF, CAROLE HART has executed this Agreement of Membership, under seal, on the 29 day of November, 1999.

Carole Hart
CAROLE HART, Manager and Member

State of Florida

County of Broward

The foregoing Agreement of Membership was subscribed and sworn to by CAROLE HART (1) who personally appeared before me and (2) who is personally known to me or who produced the identification described below, on the 29 day of November, 1999.

Monica Bucy
Notary Public Signature

Notary Public - print name

My commission expires:



OFFICIAL NOTARY SEAL
MONICA L. BUCY
COMMISSION NO. CC657948
MY COMMISSION EXP. JULY 13, 2001

Identification, if required:

Carole Hart

IN WITNESS WHEREOF, SUZAN BELL has executed this Agreement of Membership, under seal, on the 26 day of November, 1998 1999.

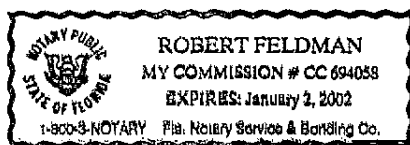
Suzan Bell
SUZAN BELL, Manager and Member

State of Florida
County of Broward

The foregoing Agreement of Membership was subscribed and sworn to by SUZAN BELL (1) who personally appeared before me and (2) who is personally known to me or who produced the identification described below, on the 26 day of November, 1999.

[Signature]

Notary Public - signature



Notary Public - print name

My commission expires:

Identification, if required:

Suzan Bell
Suzan Bell

IN WITNESS WHEREOF, Andrea Zanati has executed this Agreement of Membership, under seal, on the 3 day of December, 1999.

Andrea Zanati
ANDREA ZANATI, Member

State of New York
County of NASSAU

The foregoing Agreement of Membership was subscribed and sworn to by ANDREA ZANATI (1) who personally appeared before me and (2) who is personally known to me or who produced the identification described below, on the 3rd day of December, 1999.

Jo Anne Galasieski
Notary Public - signature

Jo Anne Galasieski
Notary Public - print name

My commission expires:

Identification, if required:

JO ANNE GALASIESKI
NOTARY PUBLIC, State of New York
No. 4882471
Qualified in Nassau County
Commission Expires Jan. 12, 2001

Andrea Zanati

Schedule A

Total Cash: \$ 750

Agreed Value of Other Property: \$327,000

Each Member's Share of the Capital Accounts:

Suzan Bell (one-third interest) \$109,250

Andrea Zanati (one-third interest) \$109,250

Carole Hart (one-third interest) \$109,250

Property

Lots 11 and 12 and the East 25 feet of Lot 13 and the East 25 feet of Lot 16, Block 65 WILTON MANORS, UNIT 1, according to the plat thereof, recorded in Plat Book 9, page 2, of the Public Records of Broward County, Florida.

**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 to designate a registered office and registered agent in the State of Florida.

1. The name of the limited liability company is THE SAC LIMITED LIABILITY COMPANY.

2. The name and the Florida street address of the registered agent are:

Name: SUZAN BELL

Florida street address (P.O. Box is not acceptable):

1015 Spanish River Road, #305, Boca Raton, Florida 33432

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.


SUZAN BELL - Signature

SECRETARY OF STATE
TALLAHASSEE FLORIDA

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