

Division of Corporations

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P04 000144168

Florida Department of State
Division of Corporations
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*Please resubmit for filing
date of October 29, 2004.

Thank you.

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From:

Account Name : GARTNER BROCK & SIMON
Account Number : 119990000204
Phone : (904) 399-0870
Fax Number : (904) 399-1113

04 OCT 29 PM 4:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

BASIC AMENDMENT**BMLRW MANAGER, INC.**

Certificate of Status	1
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GARTNER, BROCK AND SIMON

ATTORNEYS AND COUNSELLORS

DUPONT CENTER

SUITE 203

1660 PRUDENTIAL DRIVE, 32207

P.O. BOX 10697, 32247-0697

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(904) 399-1113

TELEFAX COVER SHEET
(FOR IMMEDIATE DELIVERY)November 1, 2004TO: Cheryl Conllette FROM: Frederick R. Brock, EsquireRE: BM & RW Manager, Inc.

COMMENTS: Per our conversation of
this morning, please resubmit
for filing date of October 29,
2004. Thank you for your
help!

OF PAGES 12 (INCLUDING COVER PAGE)TELEFAX NO: 850-205-0380

ACCOUNT NO: _____

IF THERE ARE ANY PROBLEMS WITH THIS TRANSMISSION, PLEASE CALL
(904-399-0870) AND ASK FOR Patty Henderson AS SOON AS POSSIBLE.
THANK YOU.

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INFORMATION INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY NAMED ABOVE. IF THE READER
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MESSAGE TO US AT THE ABOVE ADDRESS VIA THE UNITED STATES POSTAL SERVICE. THANK YOU.

GARTNER, BROCK AND SIMON
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October 29, 2004

VIA FAX #850-205-0380 ONLY

Ms. Cheryl Coulliette
Document Specialist
Florida Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

RE: BMLRW MANAGER, INC.

Dear Ms. Coulliette:

This will acknowledge receipt of your letter of today's date (copy enclosed for your convenience).

Please be advised that the Second Amended Articles of Incorporation were adopted at special meetings of the Board of Directors and stockholders held on October 29, 2004. Kindly advise us whether you require copies of the minutes of said meetings and confirm that the Second Amended Articles of Incorporation have been filed today.

Following are the electronic filing cover sheet and the Second Amended Articles of Incorporation of BMLRW Manager, Inc.

Your attention in this matter is appreciated.

Very truly yours,

GARTNER, BROCK AND SIMON

Rod Brock/ph

Frederick R. Brock

FRB/ph



FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

October 29, 2004

EMLRW MANAGER, INC.
1660 PRUDENTIAL DRIVE STE 203
JACKSONVILLE, FL 32207

SUBJECT: EMLRW MANAGER, INC.
REF: P04000144168

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

You will need to show the manner of adoption and the date of adoption for this corporation amendment before it can be filed with our office.

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) 245-6903.

Cheryl Coulliette
Document Specialist

FAX Aud. #: H04000216487
Letter Number: 604A00062402

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SECOND AMENDED
ARTICLES OF INCORPORATION

OF

BMLRW MANAGER, INC.

The undersigned, for the purpose of amending the articles of incorporation in accordance with resolutions adopted at special meetings of the Board of Directors and of the stockholders of the corporation this 29th day of October, 2004, hereby adopts the following articles of incorporation:

ARTICLE I

Name

The name of the corporation is BMLRW MANAGER, INC.

ARTICLE II

Duration

This corporation shall exist perpetually, commencing on the date of execution and acknowledgment of these Articles or upon filing with the Department of State of the State of Florida, in the event these Articles are not filed within five (5) days, exclusive of legal holidays, after execution and acknowledgment.

ARTICLE III

Purpose

The corporation's business and purpose shall consist solely of: (i) owning a general partner interest in BMLRW, LLLP (the "Partnership"), the limited partnership that owns the real estate projects known as Flagship Portfolio, located in Florida (the "Property"); (ii) acting as general partner of the Partnership; and (iii) such other activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE IV

Capital Stock

The maximum number of shares of stock which this corporation is authorized to have outstanding at any one time is 1000 shares of common stock having a par value of \$1.00 per share.

ARTICLE V

Initial Registered Office and Agent

The street address of the initial registered office of this corporation is 1660 Prudential Drive, Suite 203, Jacksonville, Florida, 32207, and the name of the initial registered agent of the corporation at that address is Frederick R. Brock. The principal office and registered office are the same.

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ARTICLE VIDirectors

This corporation shall initially have one director. The number of directors may be increased or decreased from time to time by the bylaws but shall never be fewer than one. The name and street address of the members of the first board of directors of the corporation are:

NAMESTREET ADDRESS

John D. Corse

3558 Richmond Street
Jacksonville, FL 32205

who is an Independent Director. "Independent Director" shall mean a Person who is not at the time of initial appointment, or at any time while serving as a director or manager, as applicable, and has not been at any time during the preceding five (5) years: (a) a stockholder, director (with the exception of serving as the Independent Director or Independent Manager), officer, employee, partner, member, attorney or counsel of the Principal, the Partnership or any Affiliate of either of them; (b) a customer, supplier or other person who derives any of its purchases or revenues from its activities with the Principal, the Partnership or any Affiliate of either of them; (c) a Person controlling or under common control with any such stockholder, director, officer, partner, member, customer, supplier or other Person; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, customer, supplier or other person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise.

ARTICLE VIIIncorporator

The name and street address of the incorporator of this corporation is Frederick R. Brock, 1660 Prudential Drive, Suite 203, Jacksonville, Florida, 32207.

ARTICLE VIIIBylaws

The initial bylaws of this corporation shall be adopted by the directors. Bylaws may be adopted, amended or repealed in the manner provided in the bylaws by either the shareholders or the directors. Powers and Duties:

(a) Notwithstanding any other provisions of these Articles and so long as any obligations secured by a Mortgage (the "Mortgage") made by the Partnership in favor of NOMURA CREDIT & CAPITAL, INC. (Lender) remain outstanding and not discharged in full, without the prior written consent of the holder of the Mortgage, the corporation shall have no authority to:

(i) borrow money or incur indebtedness on behalf of the corporation other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the corporation's property; except, however that the corporation is hereby authorized to secure financing for the corporation pursuant to the terms of the Mortgage and other indebtedness expressly permitted thereon or in the documents related to the Mortgage, and to grant a mortgage, lien or liens on the corporation's property to secure such Mortgage;

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- (ii) dissolve or liquidate the corporation;
- (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the corporation;
- (iv) amend, modify or alter Articles III, VI, VIII and IX of these Articles;
- or
- (v) merge or consolidate with any other entity.

(b) Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the corporation shall have no authority, unless such action has been approved by the unanimous vote of the Board of Directors (including the Independent Director), (i) to file a voluntary petition or otherwise initiate proceedings to have the corporation adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the corporation, or file a petition seeking or consenting to reorganization or relief of the corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the corporation or of all or any substantial part of the properties and assets of the corporation, or make any general assignment for the benefit of creditors of the corporation, or admit in writing the inability of the corporation to pay its debts generally as they become due or declare or effect a moratorium on the corporation debt or take any action in furtherance of any action; or (ii) to vote as general partner of Partnership to file a voluntary petition or otherwise initiate proceedings to have the Partnership adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Partnership, or file a petition seeking or consenting to reorganization or relief of the Partnership as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Partnership; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the corporation or of all or any substantial part of the properties and assets of the Partnership, or make any general assignment for the benefit of creditors of the Partnership, or admit in writing the inability of the Partnership to pay its debts generally as they become due or declare or effect a moratorium on the Partnership debt or take any action in furtherance of any action.

(c) So long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the corporation shall have the afore named Independent Director.

ARTICLE IX

Separateness/Operations Matters of this Special Purpose Entity

The corporation shall remain a Special Purpose Entity, and shall do and cause to be done those things that shall result in the corporation remaining a Special Purpose Entity, at all times so long as any obligation secured by the Mortgage remains outstanding and not discharged in full. "Special Purpose Entity" shall mean the corporation as general partner of Partnership adhering to the following and causing Partnership to adhere to the following:

- (a) is organized solely for the purpose of (i) acquiring, developing, owning, holding, selling, leasing, transferring, exchanging, managing and operating the Property, entering into that certain Loan Agreement dated of even date herewith with the Lender (the "Loan

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Agreement"), refinancing the Property in connection with a permitted repayment of the Loan, and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing; or (ii) acting as a general partner of the limited partnership that owns the Property or member of the limited liability company that owns the Property;

(b) is not engaged and will not engage in any business unrelated to (i) the acquisition, development, ownership, management or operation of the Property, (ii) acting as general partner of the limited partnership that owns the Property or (iii) acting as a member of the limited liability company that owns the Property, as applicable;

(c) does not have and will not have any assets other than those related to the Property or its partnership interest in the limited partnership or the member interest in the limited liability company that owns the Property or acts as the general partner or managing member thereof, as applicable;

(d) has not engaged, sought or consented to and will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, sale of all or substantially all of its assets, transfer of partnership or membership interests (if such entity is a general partner in a limited partnership or a member in a limited liability company) or amendment of its limited partnership agreement, articles of incorporation, articles of organization, certificate of formation or operating agreement (as applicable) with respect to the matters set forth in this definition;

(e) if such entity is a limited partnership, has, as its only general partners, Special Purpose Entities that are corporations, limited partnerships or limited liability companies;

(f) if such entity is a corporation, has at least one (1) Independent Director, and has not caused or allowed and will not cause or allow the board of directors of such entity to take any action requiring the unanimous affirmative vote of one hundred percent (100%) of the members of its board of directors unless one (1) Independent Director shall have participated in such vote;

(g) if such entity is a limited liability company with more than one member, has at least one member that is a Special Purpose Entity that is a corporation that has at least one Independent Director and that owns at least one percent (1.0%) of the equity of the limited liability company;

(h) if such entity is a limited liability company with only one member, is a limited liability company organized in the State of Delaware that has (i) as its only member a non-managing member, (ii) at least one (1) Independent Manager and has not caused or allowed and will not cause or allow the board of managers of such entity to take any action requiring the unanimous affirmative vote of one hundred percent (100%) of the managers unless one (1) Independent Manager shall have participated in such vote; and (iii) at least one springing member that will become the non-managing member of such entity upon the dissolution of the existing non-managing member;

(i) if such entity is (i) a limited liability company, has articles of organization, a certificate of formation and/or an operating agreement, as applicable, (ii) a limited partnership, has a limited partnership agreement, or (iii) a corporation, has a certificate of incorporation or articles that, in each case, provide that such entity will not: (A) dissolve, merge, liquidate, consolidate; (B) sell all or substantially all of its assets or the assets of the Partnership (as applicable); (C) engage in any other business activity, or amend its organizational documents with respect to the matters set forth in this definition without the consent of the Lender; or (D) without the affirmative vote of one (1) Independent Director and of all other directors of the corporation (that is such entity or the general partner or managing or co-managing member of such entity), file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest;

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(j) is and will remain solvent and pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due, and is maintaining and will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(k) has not failed and will not fail to correct any known misunderstanding regarding the separate identity of such entity;

(l) has maintained and will maintain its accounts, books and records separate from any other Person and will file its own tax returns, except to the extent that it is required to file consolidated tax returns by law;

(m) has maintained and will maintain its own records, books, resolutions and Agreements;

(n) other than as provided in the Cash Management Agreement, (i) has not commingled and will not commingle its funds or assets with those of any other Person and (ii) has not participated and will not participate in any cash management system with any other Person;

(o) has held and will hold its assets in its own name;

(p) has conducted and will conduct its business in its name or in a name franchised or licensed to it by an entity other than an Affiliate of Partnership, except for services rendered under a business management services agreement with an Affiliate that complies with the terms contained in Subsection (dd) below, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Partnership;

(q) has maintained and will maintain its financial statements, accounting records and other entity documents separate from any other Person and has not permitted and will not permit its assets to be listed as assets on the financial statement of any other entity except as required by GAAP; provided, however, that any such consolidated financial statement shall contain a note indicating that its separate assets and liabilities are neither available to pay the debts of the consolidated entity nor constitute obligations of the consolidated entity;

(r) has paid and will pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and has maintained and will maintain a sufficient number of employees in light of its contemplated business operations;

(s) has observed and will observe all partnership, corporate or limited liability company formalities, as applicable;

(t) has and will have no Indebtedness other than (i) the Loan, (ii) unsecured trade and operational liabilities incurred in the ordinary course of business relating to the ownership and operation of the Property and the routine administration of Partnership, in amounts not to exceed \$250,000.00 in the aggregate which liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note and are paid when due, and which amounts are normal and reasonable under the circumstances, and (iii) such other liabilities that are permitted pursuant to the Loan Agreement;

(u) has not and will not assume or guarantee or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of any other Person except as permitted pursuant to the Loan Agreement;

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(v) has not and will not acquire obligations or securities of its partners, members or shareholders or any other Affiliate;

(w) has allocated and will allocate fairly and reasonably any overhead expenses that are shared with any Affiliate, including, but not limited to, paying for shared office space and services performed by any employee of an Affiliate;

(x) maintains and uses and will maintain and use separate stationery, invoices and checks bearing its name. The stationery, invoices, and checks utilized by the Special Purpose Entity or utilized to collect its funds or pay its expenses shall bear its own name and shall not bear the name of any other entity unless such entity is clearly designated as being the Special Purpose Entity's agent;

(y) has not pledged and will not pledge its assets for the benefit of any other Person;

(z) has held itself out and identified itself and will hold itself out and identify itself as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate of the Partnership and not as a division or part of any other Person, except for services rendered under a business management services agreement with an Affiliate that complies with the terms contained in Subsection (dd) below, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Partnership;

(aa) has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(bb) has not made and will not make loans to any Person or hold evidence of indebtedness issued by any other Person or entity (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);

(cc) has not identified and will not identify its partners, members or shareholders, or any Affiliate of any of them, as a division or part of it, and has not identified itself and shall not identify itself as a division of any other Person;

(dd) has not entered into or been a party to, and will not enter into or be a party to, any transaction with its partners, members, shareholders or Affiliates except (A) in the ordinary course of its business and on terms which are intrinsically fair, commercially reasonable and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party and (B) in connection with the Loan Agreement;

(ee) has not and will not have any obligation to, and will not, indemnify its partners, officers, directors or members, as the case may be, unless such an obligation is fully subordinated to the Debt and will not constitute a claim against it in the event that cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation;

(ff) if such entity is a corporation, it shall consider the interests of its creditors in connection with all corporate actions; and

(gg) has complied and will comply with all of the terms and provisions contained in its organizational documents. The statement of facts contained in its organizational documents are true and correct and will remain true and correct.

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For purposes of this Article IX, all capitalized terms not defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

ARTICLE XRestrictions on Transfer of Stock

The shareholders may, by bylaw provision or by shareholders' agreement recorded in the minute book, impose such restrictions on the sale, transfer or encumbrance of the stock of this corporation as they may see fit.

ARTICLE XIDirector Compensation

The Board of Directors is hereby specifically authorized to make provision for reasonable compensation to its members for their services as directors, and to fix the basis and conditions upon which such compensation shall be paid. Any director of the corporation may also serve the corporation in any other capacity and receive compensation therefor in any form.

ARTICLE XIIIndemnification

The Board of Directors is hereby specifically authorized to make provisions for indemnification of directors, officers, employees and agents to the full extent permitted by law.

IN WITNESS WHEREOF, the incorporator has executed these Articles the 29th day of October, 2004.

Incorporator

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 29th day of October, 2004, by Frederick R. Brock, who is personally known to me and who did not take an oath.



Patricia S. Henderson
Name: PATRICIA S. HENDERSON
Notary Public, State of Florida at Large

My Commission Expires:

My Commission no. is:

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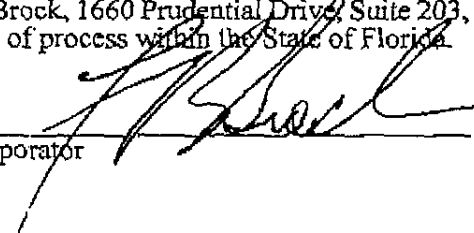
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CERTIFICATE DESIGNATING PLACE OF BUSINESS
OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN
THE STATE OF FLORIDA AND NAMING THE AGENT
UPON WHOM PROCESS MAY BE SERVED

In compliance with Section 48.091, Florida Statutes, the following is submitted:

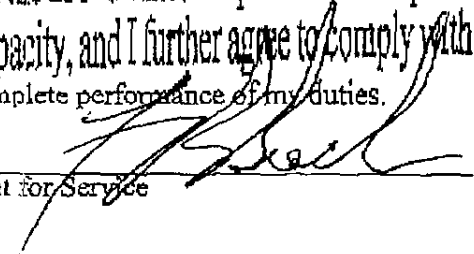
BMLRW MANAGER, INC.

desiring to organize or qualify under the laws of the State of Florida with its principal place of business in Jacksonville, Florida, has named Frederick R. Brock, 1660 Prudential Drive, Suite 203, Jacksonville, Florida, 32207, as its agent to accept service of process within the State of Florida.


Incorporator

Dated: Oct 29, 2004

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 I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.


Agent for Service

Dated: Oct 29, 2004

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