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ACCOUNT NO. : 072100000032

REFERENCE : 006856 7250298

AUTHORIZATION :

COST LIMIT : \$ PPD

ORDER DATE : February 14, 2001

ORDER TIME : 9:13 AM

ORDER NO. : 006856-005

CUSTOMER NO: 7250298

CUSTOMER: Irwin S. Gars, Esq
Irwin S. Gars, Esquire

3225 Aviation Avenue
Suite 700
Miami, FL 33133

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DOMESTIC FILING

NAME: ON THE WATERFRONT, LIMITED
LIABILITY COMPANY

EFFECTIVE DATE:

- ARTICLES OF INCORPORATION
- CERTIFICATE OF LIMITED PARTNERSHIP
- ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

- CERTIFIED COPY
- PLAIN STAMPED COPY
- CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Jeanine Reynolds - EXT. 1133

EXAMINER'S INITIALS: JB

2-15-01

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 TALLAHASSEE, FLORIDA
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 RECEIVED
 01 FEB 15 AM 10:43
 DIVISION OF CORPORATION

**ARTICLES OF ORGANIZATION
OF
ON THE WATERFRONT, LIMITED LIABILITY COMPANY**

The undersigned, being the authorized members of On The Waterfront, Inc., a Florida limited liability company (the "Company"), hereby form a limited liability company under the laws of the State of Florida.

ARTICLE I. COMPANY NAME

The name of this Company is: On The Waterfront, Limited Liability Company

ARTICLE II. COMMENCEMENT AND TERM OF EXISTENCE

In accordance with Section 608.409(1) of the Florida Limited Liability Company Act (the "Act"), the term of existence of the Company shall commence upon the filing of these executed Articles of Organization with the Florida Department of State, and shall continue perpetually, unless otherwise dissolved pursuant to Article VIII of these Articles of Organization.

ARTICLE III. MAILING ADDRESS OF COMPANY

The mailing address of this Company is: Post Office Box 402194
Miami Beach, Miami-Dade County, Florida
33140

ARTICLE IV. STREET ADDRESS OF COMPANY

The street address of the principal office of the Company is:

7930 Tatum Waterway Drive
Miami Beach, Florida 33140-1929

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ARTICLE V. REGISTERED AGENT AND REGISTERED AGENT ADDRESS

The registered agent and the street address of the registered agent of this Company in the State of Florida shall be:

PETER COHEN
5101 COLLINS AVENUE, APT. #11-T, MIAMI BEACH, FLORIDA 33141

ARTICLE VI. ADMISSION OF ADDITIONAL MEMBERS

Pursuant to Section 608.4232 of the Act, the Company may admit additional members upon the affirmative vote of the holders of not less than seventy-five percent (75.00%) of the Shares in the Company in attendance at a duly called meeting of the members of the Company at which a quorum exists or by written consent of the holders of not less than seventy-five percent (75.00%) of the Shares in the Company. Any new member which is approved by the members of the Company as set forth herein shall become a member of the Company upon payment of the contribution to the capital of the Company as established from time to time by the members of the Company, and upon such member's agreement to comply with these Articles of Organization, the Regulations and such other documents, statutes, rules, regulations or guidelines as the members of the Company may from time to time determine in their sole discretion.

ARTICLE VII. RIGHT OF ASSIGNEE TO BECOME A MEMBER

An assignee of a member's interest in the Company may become a member of the Company and acquire the rights and powers and be subject to the restrictions and liabilities of a member of the Company, upon the affirmative vote of the holders of not less seventy-five percent (75.00%) of the Shares in the Company (excluding the member seeking to transfer his interest in the Company) which vote is taken at a duly called meeting of the members of the Company or by written consent of the holders of not less than seventy-five percent (75.00%) of the Shares in the Company (excluding the member seeking to transfer his interest in the Company) as set forth in the Regulations, provided such assignment and admission of such assignee as a member complies with the terms and conditions of the Regulations of the Company.

ARTICLE VIII. DISSOLUTION OF COMPANY

Upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Managing Member or upon the occurrence of any other event which terminates the continued membership of a Managing Member in the Company, the Company shall be dissolved unless the other members elect to continue the Company either upon the affirmative vote of the holders of not less than one percent (1%) of the Shares in the Company, which vote is taken at a duly called meeting of the members of the Company or by written consent of the holders of not less than

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seventy-five percent (75.00%) of the Shares in the Company, and so long as there remains not less than two (2) members of the Company.

ARTICLE IX. MANAGERS

The Company shall be managed by the manager. The name(s) and address(es) of the initial managers are set forth below. The initial managers shall serve until the first annual meeting of the members of the Company or until their successors are elected and qualify.

Manager:

Address:

On The Waterway, Inc.

7930 Tatum Waterway Drive, Miami Beach, FL 33140

ARTICLE X. RETURN OF CAPITAL

No member shall have the right to demand the return of his or its contribution to capital except as provided in the Regulations then in existence.

ARTICLE XI. AMENDMENT TO ARTICLES OF ORGANIZATION

Members may adopt, alter, amend or repeal any provision of the Articles of Organization upon the affirmative vote of the holders of not less than seventy-five percent (75.00%) of the Shares in the Company which vote is taken at a duly called meeting of the members of the Company or by written consent of the holders of not less than seventy-five percent (75.00%) of the Shares in the Company.

ARTICLE XII. AMENDMENT OF REGULATIONS

Pursuant to Section 608.423(1) of the Act, the managers of the Company may adopt, alter, amend or repeal any provision of the Regulations upon the affirmative vote of a majority of those managers of the Company in attendance at a meeting of the managers duly called at which a quorum exists or by written consent of a majority of the managers of the Company; provided, however, any provision which has been previously adopted, altered or amended by the members of the Company and which states that it may only be amended, altered or repealed by the members of the Company, may not be altered, amended or repealed by the managers but shall only be amended, altered or repealed upon the affirmative vote of the holders of not less than seventy-five percent (75.00%) of the Shares in the Company which vote is taken at a duly called meeting of


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the members of the Company or by written consent of the holders of not less than seventy-five percent (75.00%) of the Shares in the Company.

IN WITNESS WHEREOF, the members of the Company have executed the foregoing Articles of Organization this 9th day of February, 2001

On The Waterway, Inc., a Florida corporation

By:  _____
PETER COHEN, as President

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**CERTIFICATE ACCEPTING DESIGNATION AS
AN AGENT UP ON WHOM SERVICE OF PROCESS WITHIN
THIS STATE MAY BE SERVED**

The following is submitted pursuant to Sections 608.415 and 608.507 of the Florida

Limited Liability Company Act:

Having been appointed registered agent of On The Waterfront, Limited Liability Company in its Articles of Organization, at the place designated in such Articles of Organization, the undersigned hereby agrees to act in this capacity and affirms that he is familiar with, and accepts, the obligations of such position.

Dated: February 9, 2001



PETER COHEN

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EXHIBIT "A"

ADDITIONAL LIMITATIONS ON PURPOSE

ON THE WATERFRONT, L.L.C.

The LLC has not and will not engage in any business unrelated to the purpose as set forth herein.

The LLC has not and will not have any assets other than those related to the assets necessary for the ownership and operation of the property as set forth herein.

The LLC has not and will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale, transfer of partnership or membership interest, or amendment of its limited partnership agreement, articles of incorporation, articles of organization, certificate of formation or operating agreement, as applicable.

The vote of a majority-in-interest of the remaining members is sufficient to continue the life of the LLC in the event of a termination event, such as a bankruptcy of the Manager. If the vote of a majority-in-interest of the remaining members is not obtained to continue the life of the LLC upon a termination event, the LLC may not liquidate collateral without the consent of the holders of the rated securities. The Manager of the LLC shall be On The Waterways, Inc.

The LLC, without the unanimous consent of all of the members, shall not 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, dissolve, liquidate, consolidate, merge, or sell all or substantially all of its assets or any other entity in which it has a direct or indirect legal or beneficial ownership interest, engage in any other business activity, or amend its organizational documents.

The LLC will maintain its accounts, books and records separate from any other person or entity.

The LLC will maintain its accounts, books, records, resolutions and agreements as official records.

The LLC will not commingle its funds or assets with those of any other entity and will hold its assets in its own name.

The LLC will conduct its business in its own name.

The LLC will maintain its financial statements, accounting records and other entity documents separate from any other person or entity.

The LLC will pay its own liabilities out of its own funds and assets.

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The LLC will observe all LLC formalities, as applicable.

The LLC will not assume or guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of any other entity except for liabilities permitted to be guaranteed under any loan documents.

The LLC will not acquire obligations or securities of its members.

The LLC will allocate fairly and reasonably any overhead for shared office space and will use separate stationery, invoices and checks.

The LLC will hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or part of any other person or entity.

The LLC will not identify its members or any affiliates of either of them as a division or part of it.

The LLC will not enter into or be a party to, any transaction with its members or its affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party.

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