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Division of Corporations

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Fax Number : (850) 205-0383

From:

Account Name : CYPEN & CYPEN

Account Number : I19990000273

Phone : (305) 532-3200

Fax Number : (305) 535-0050

AL**LIMITED LIABILITY COMPANY****SOUTH COAST PROPERTIES III L.L.C.**

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LAW OFFICES

CYPEN & CYPEN

825 ARTHUR GODFREY ROAD

P.O. BOX 402099

MIAMI BEACH, FLORIDA 33140-0099

www.cypen.com

FACSIMILE: 305.535.0050

MIAMI: 305.532.3200
BROWARD: 954.522.3200

August 1, 2001

Division of Corporations
Florida Department of State
Post Office Box 6327
Tallahassee, Florida 32314

Re: South Coast Properties III L.L.C.
Our File No. 13858.01

Gentlemen:

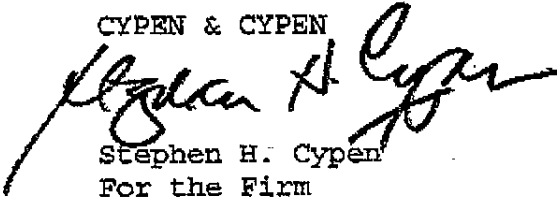
Enclosed for filing please find duly executed Articles of Organization of South Coast Properties III L.L.C. Please note that the principal of this Limited Liability Company is the same principal of South Coast Properties II L.L.C. (Fax Audit Number H00000024466 5).

As the enclosed Articles of Organization provide for commencement of existence on August 1, 2001 (as permitted by Section 608.409, Florida Statutes), we would appreciate your formally filing the articles within five business days.

Thank you in advance for your usual cooperation.

Cordially yours,

CYPEN & CYPEN



Stephen H. Cypen
For the Firm

SHC:jes
Enclosure
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TALLAHASSEE, FLORIDA

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**ARTICLES OF ORGANIZATION
OF
SOUTH COAST PROPERTIES III L.L.C.**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, pursuant to Chapter 608 of the Florida Statutes, hereby makes, acknowledges and files the following Articles of Organization ("Articles").

ARTICLE I. NAME

The name of the limited liability company shall be South Coast Properties III L.L.C. ("Company").

ARTICLE II. ADDRESS

The mailing address and street address of the principal office of the Company shall be 10800 Biscayne Boulevard, 10th Floor, Miami, Florida 33161.

ARTICLE III. PURPOSES AND POWERS

The Company is authorized to transact any business permitted by the laws of the State of Florida for a limited liability company.

ARTICLE IV. COMMENCEMENT OF EXISTENCE AND DURATION

The Company shall commence its existence on August 1, 2001. The Company's existence shall be perpetual, unless the Company is earlier dissolved as provided in the Articles.

ARTICLE V. REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the State of Florida is STEPHEN H. CYPEN, 825 Arthur Godfrey Road, Miami Beach, Florida 33140.

ARTICLE VI. ADDITIONAL CAPITAL CONTRIBUTIONS

Each member shall be permitted to make additional capital contributions to the Company only upon the unanimous consent of all of the members.

ARTICLE VII. PROFITS AND LOSSES

Profits and losses shall be allocated to the members, as provided in the Regulations, duly adopted and as amended from time to time by the members.

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MIAMI BEACH, FLORIDA

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ARTICLE VIII. RESTRICTIONS ON MEMBERSHIP

No additional members shall be admitted to the Company except with the unanimous written consent of the members of the Company and upon such terms and conditions as shall be determined by all of the members. Contributions required of new members shall be determined as of the time of admission to the Company. A member may transfer his, her or its interest in the Company, as set forth in the Regulations, but the transferee shall have no right to participate in the management of the business and affairs of the Company or become a member, unless all of the other members of the Company other than the member proposing to dispose of his, her or its interest approve of the proposed transfer by majority written consent.

ARTICLE IX. TERMINATION OF EXISTENCE

The Company shall be dissolved upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member, or upon the occurrence of any other event that terminates the continued membership of a member in the Company, unless the business of the Company is continued by the consent of all of the remaining members, provided that there is at least one remaining member.

ARTICLE X. MANAGEMENT

The Company shall be member-managed. The members may adopt and approve an Operating Agreement which may contain any provisions for the regulation and management of the business and affairs of the Company, not inconsistent with Florida law or the Articles. Except for the actions listed below, the management of the Company shall be determined by a vote of the majority in interest of the members then eligible to vote. For the following actions, the Company may act only upon the unanimous vote of all the members then eligible to vote: (i) to sell, transfer, exchange, dispose of, or abandon, in any single transaction or series of transactions, Company properties or assets having a value in excess of 20% of the aggregate value of all Company properties and assets; (ii) to merge the Company with or into, or consolidate the Company with, any other limited liability company, or any corporation, partnership, or other entity; (iii) to do any act which would make it impossible to carry on the ordinary business of the Company; (iv) to confess a judgment against the Company; or (v) to possess Company property or assign rights in Company property for other than a Company purpose.

The name and address of the sole member-manager of the Company, who shall serve until the first annual meeting of the members or until his successor is duly qualified and elected, is

Mel Harris
10800 Biscayne Boulevard
10th Floor
Miami, Florida 33161

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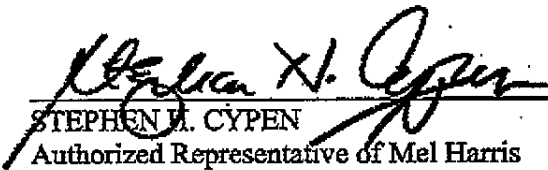
ARTICLE XI. INDEMNIFICATION

The Company shall have the power to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

ARTICLE XII. AMENDMENT

The Articles may be amended only by the unanimous consent of all of the members.

IN WITNESS WHEREOF, the undersigned has made and subscribed to these Articles of Organization at Miami, Florida, on this 1st day of August, 2001.


STEPHEN H. CYPEN

Authorized Representative of Mel Harris

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MIAMI BEACH, FLORIDA**ACCEPTANCE OF REGISTERED AGENT**

The undersigned, being named in the Articles of Organization of South Coast Properties III L.L.C. as Registered Agent for this limited liability company, hereby consents to accept service of process for said Company at the place designated in the Articles of Organization, and accepts the appointment as Registered Agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all applicable Florida laws relating to the proper and complete performance of his duties and is familiar with, and accepts, the obligations of the position of Registered Agent.

By:


STEPHEN H. CYPEN
Registered Agent

Dated: August 1, 2001

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