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LIMITED LIABILITY COMPANY

TRAIL PLAZA, LLC

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ARTICLES OF ORGANIZATION
FOR TRAIL PLAZA, LLC,
A FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - NAME

The name of the Limited Liability Company is: TRAIL PLAZA, LLC.

ARTICLE II - DURATION

The period of duration of this limited liability company shall be perpetual from the date of the issuance of the Certificate of Organization by the State of Florida.

ARTICLE III - PRINCIPAL OFFICE

The mailing address and street address of the principal office of the Limited Liability Company is c/o James L. Case, 2810 East Oakland Park Boulevard, Suite 102, Fort Lauderdale, Florida 33306.

ARTICLE IV - REGISTERED AGENT AND OFFICE

The name of the initial registered agent within Florida is c/o James L. Case, 2810 East Oakland Park Boulevard, Suite 102, Fort Lauderdale, Florida 33306.

ARTICLE V - MEMBERS

The limited liability company has one (1) member whose name and address is:

James L. Case, Trustee of the James L. Case Revocable Trust
established July 21, 2004
2810 East Oakland Park Boulevard
Suite 102
Fort Lauderdale, Florida 33306

No additional members shall be admitted unless all members, (including any additional members other than original members) shall unanimously agree, and on such terms and conditions as shall be agreed unanimously.

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The limited liability will not dissolve, liquidate or terminate upon the death, insolvency, dissolution, liquidation, termination, resignation, removal or incapacity of any member.

ARTICLE VI - MANAGEMENT

The management of the company is reserved to the members of the company, in proportion to their contributions to the capital of the limited liability company. The power to adopt, alter, amend or repeal the regulations of the limited liability company shall be vested in the members of the company.

The name and address of the Managing Member is:

James L. Case, Trustee of the James L. Case Revocable Trust
established July 21, 2004
2810 East Oakland Park Boulevard
Suite 102
Fort Lauderdale, Florida 33306

ARTICLE VII - PURPOSE

The purpose of the Limited Liability shall be limited to owning and operating the mortgaged property, to wit: Trail Plaza Shopping Center, located at the Northwest corner of West Hillsboro Boulevard and Military Trail, Deerfield Beach, Florida.

ARTICLE VIII - SEPARATENESS OF COMPANY

The limited liability company shall:

- Maintain books and records separate from any other person or entity;
- Maintain its accounts separate from any other person or entity;
- Not to commingle assets with those of any other entity;
- Conduct its own business in its own name;
- Maintain separate financial statements;
- Pay its own liabilities out of its own funds;
- Observe all organizational formalities;
- Maintain an arm's-length relationship with its affiliates;
- Pay the salaries of its own employees and maintain a sufficient number of employees, contractors, and/or consultants in light of its contemplated business operations;
- Not 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;

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- Not acquire obligations or securities of its members or certificate holders;
- Allocate fairly and reasonably any overhead for shared office space;
- Use separate stationery, invoices and checks; notwithstanding, however if the property is managed by a management company then it shall be permissible to use a "global" stationery or invoices, so long as the property is sufficiently, exclusively earmarked on said stationery or invoices.
- Not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- Hold itself out as a separate entity;
- Correct any known misunderstanding regarding its separate identity; and
- Maintain adequate capital in light of its contemplated business operations.

ARTICLE IX - INDEBTEDNESS

The Limited Liability Company's ability to incur indebtedness, is limited to (1) incurring the mortgage loan indebtedness to CIBC in the original principal amount of \$8,500,000.00 and (2) trade payables incurred in the ordinary course of business relating to the ownership and operation of the mortgage property.

ARTICLE X - DISSOLUTION, LIQUIDATION, MERGER

The limited liability company is prohibited from engaging in any dissolution, liquidation, consolidation, merger or asset sale and amendment of its Articles of Organization and Operating Agreement as long as the CIBC Mortgage described in Article VIII herein is outstanding.

ARTICLE XI - BANKRUPTCY/INSOLVENCY

The unanimous consent of the members is required to file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings.

ARTICLE XII - TERMINATION

The vote of a majority of the remaining members is sufficient to continue the life of the limited liability company in the event of termination.

ARTICLE XIII - ADDITIONAL PROVISIONS

Notwithstanding any other provision of this Agreement, any other organizational documents or any provisions of law that empowers Trail Plaza, LLC, (the "Company"), the following provisions shall be operative and controlling so long as the loan (the "Loan") by CIBC Inc. or its successors and/or assigns (collectively, the "Lender") to the Company is outstanding:

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A. The sole purpose of the Company is to acquire, own, hold, maintain, and operate Trail Plaza Shopping Center (the "Property"), together with such other activities as may be necessary or advisable in connection with the ownership of the Property. The Company shall not engage in any business, and it shall have no purpose, unrelated to the Property and shall not acquire any real property or own assets other than those related to the Property and/or otherwise in furtherance of the limited purposes of the Company.

B. The Managing Member shall have no authority to perform any act in respect of the Company in violation of any (a) applicable laws or regulations or (b) any agreement between the Company and the Lender.

C. The Company shall not:

1. make any loans to any manager of the Company (individually, a "Manager" and collectively, the "Managers"), or to any Affiliate (as defined below) of the Company, the Managing Member or any of the Members;
2. except as permitted by the Lender in writing, sell, encumber (except with respect to the Lender) or otherwise transfer or dispose of all or substantially all of the properties of the Company (a sale or disposition will be deemed to be "all or substantially all of the properties of the Company" if the sale or disposition includes the Property or if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is sixty six and two thirds percent (66-2/3%) or more in value of the Company's total assets as of the end of the most recently completed Company fiscal year);
3. to the fullest extent permitted by law, dissolve, wind-up, or liquidate the Company;
4. merge, consolidate or acquire all or substantially all of the assets of an Affiliate of same or other person or entity;
5. change the nature of the business conducted by the Company; or
6. except as permitted by the Lender in writing, amend, modify or otherwise change this Agreement (or, after securitization of the Loan, only if the Company receives (i) confirmation from each of the applicable rating agencies that such amendment, modification or change would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) permission of the Lender in writing).

D. The Company shall not, and no Member or other person or entity on behalf of the Company shall, without the prior written affirmative vote of one hundred percent (100%) of the Members: (a) institute proceedings to be adjudicated bankrupt or insolvent; (b) consent to the institution of bankruptcy or insolvency proceedings against it; (c) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property; (e) make any assignment for the benefit of creditors; (f) admit in writing its inability to pay its debts generally as they become due or declare or effect a moratorium on its debts; or (g) take any action in furtherance of any such action ((a) through (g) above, with respect to any individual or entity, collectively, a "Bankruptcy Action").

E. The Company shall have no indebtedness or incur any liability other than (a) unsecured debts and liabilities for trade payables and accrued expenses incurred in the ordinary

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course of its business of operating the Property, provided, however, that such unsecured indebtedness or liabilities (i) are in amounts that are normal and reasonable under the circumstances, but in no event to exceed three percent (3%) of the original principal amount of the Loan and (ii) are not evidenced by a note and are paid when due, but in no event for more than sixty (60) days from the date that such indebtedness or liabilities are incurred and (b) the Loan. No indebtedness other than the Loan shall be secured (senior, subordinated or pari passu) by the Property.

F. A Bankruptcy Action by or against any Member shall not cause such Member to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution. Additionally, to the fullest extent permitted by law, if any Member ceases to be a member of the Company such event shall not terminate the Company and the Company shall continue without dissolution.

G. The Company shall at all times observe the applicable legal requirements for the recognition of the Company as a legal entity separate from any Members or Affiliates of same, including, without limitation, as follows:

(1) The Company shall maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate of same and shall conspicuously identify such office and numbers as its own or shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, the Company shall use its own separate stationery, invoices and checks which reflects its separate address, telephone number and facsimile number.

(2) The Company shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate of same or any other person or entity. The Company shall prepare unaudited quarterly and annual financial statements, and the Company's financial statements shall substantially comply with generally accepted accounting principles.

(3) The Company shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.

(4) The Company shall file or cause to be filed its own separate tax returns.

(5) The Company shall hold itself out to the public (including any of its Affiliates' creditors) under the Company's own name and as a separate and distinct entity and not as a department, division or otherwise of any Affiliate of same.

(6) The Company shall observe all customary formalities regarding the existence of the Company, including holding meetings and maintaining current and accurate minute books separate from those of any Affiliate of same.

(7) The Company shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate of same shall be appointed or act as agent of the Company, other than, as applicable, a property manager with respect to the Property.

(8) Investments shall be made in the name of the Company directly by the Company or on its behalf by brokers engaged and paid by the Company or its agents.

(9) Except as required by Lender, the Company shall not guarantee, pledge or assume or hold itself out or permit itself to be held out as having guaranteed, pledged or assumed any liabilities or obligations of any Member or any Affiliate of the

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Company, nor shall it make any loan, except as permitted in the loan agreement with the Lender.

(10) The Company is and will be solvent.

(11) Assets of the Company shall be separately identified, maintained and segregated. The Company's assets shall at all times be held by or on behalf of the Company and if held on behalf of the Company by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Company. This restriction requires, among other things, that (i) Company funds shall be deposited or invested in the Company's name, (ii) Company funds shall not be commingled with the funds of any Affiliate of same or other person or entity, (iii) the Company shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate of same or other person or entity, and (iv) Company funds shall be used only for the business of the Company.

(12) The Company shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate of same or other person or entity.

(13) The Company shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets.

(14) The Company shall at all times be adequately capitalized to engage in the transactions contemplated at its formation.

(15) The Company shall not do any act which would make it impossible to carry on the ordinary business of the Company.

(16) All data and records (including computer records) used by the Company or any Affiliate of same in the collection and administration of any loan shall reflect the Company's ownership interest therein.

(17) None of the Company's funds shall be invested in securities issued by, nor shall the Company acquire the indebtedness or obligation of, any Affiliate of same.

(18) The Company shall maintain an arm's length relationship with each of its Affiliates and may enter into contracts or transact business with its Affiliates only on commercially reasonable terms that are no less favorable to the Company than is obtainable in the market from a person or entity that is not an Affiliate of same.

(19) The Company shall correct any misunderstanding that is known by the Company regarding its name or separate identity.

For purposes of this Agreement, Affiliate means any person or entity which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity. For purposes hereof, the terms "control", "controlled", or "controlling" with respect to a specified person or entity shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the managing member(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

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IN WITNESS WHEREOF, the undersigned managing member has executed these Articles of Organization on this 11 day of JUNE, 2005.


Certificate designating place of business or domicile for the service of process within Florida, naming agent upon whom process may be served.

In compliance with Section 608, Florida Statutes, the following is submitted:

First that Trail Plaza, LLC, desiring to organize or qualify under the Laws of the State of Florida, has named James L. Case, located at 2810 East Oakland Park Boulevard, Fort Lauderdale, Florida 33306, as its agent to accept service of process within Florida.

By: 
James L. Case, Trustee of the
James L. Case Revocable Trust
Established July 21, 2004, Managing Member

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 property and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.


James L. Case

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