

L95000000361

KEITH | MACK LLP

ATTORNEYS AT LAW SINCE 1947

First Union Financial Center, Twentieth Floor
200 South Biscayne Boulevard, Miami, Florida 33131-2310

Miami (305) 358-7605 / Broward (954) 921-5633
Fax (305) 358-4755
E-Mail: prevail@keithmack.com

Gregg S. Ahrens	R. Hugh Lumpkin	Jeffrey P. Shapiro
Mark S. Auerbacher	Dawn Marshall	Paul A. Shelowitz
Jan Carson Cheezem	Linda C. Mayol	Richard A. Wood
Robert A. Cohen	Michele S. Primeau	
Spencer Fox	Cynthia Ramos	
Loren S. Granoff	Jack R. Reiter	
Felix M. Lasarte	Alan Rosenthal	Seymour D. Keith (retired)
Edgar Lewis	Karl J. Schumer	James L. Mack (retired)
Jack S. Lewis	Norman S. Segall	<i>of counsel</i>

November 6, 1997

Florida Secretary of State
Division of Corporations
Post Office Box 6327
Tallahassee, Florida 32314
Attention: Susan Payne

100002356251-4

Re: Conversion of Equity Capital Fund-I, L.C., a Florida Limited Liability Company into a Delaware Limited Liability Company

Dear Ms. Payne:

In accordance with our telephone conversation, enclosed are file-stamped copies of the Certificate of Conversion and the Certificate of Formation that we have filed with the Delaware Secretary of State in order to convert Equity Capital Fund-I, L.C., a Florida limited liability company, into a Delaware limited liability company pursuant to Section 18-214 of the Delaware Code. You will note that, in order to comply with Delaware laws, the name of the company has been changed to "Equity Capital Fund-I, L.L.C." Please place both Certificates with the Secretary of State's records on this limited liability company so that the conversion is evident in these records. I anticipate that, based on these Certificates, the Florida Secretary of State will reflect in its records that the limited liability company will become inactive in Florida due to its conversion into a Delaware limited liability company.

Also enclosed is a stamped envelope so you can provide me with the print-out bearing your notation on this conversion.

If you have any questions or comments concerning the foregoing, please do not hesitate to contact me. Thank you for your cooperation and assistance in connection with this matter.

Sincerely,

Linda Mayol
LINDA C. MAYOL

LCM/cmt

Enclosures

K:\USR\LCM\SPIELMAN\EQUITY-C\SECOFST.LTR

EQUITY CAPITAL FUND-I, L.C. #L95000000361 IS INACTIVE IN FLORIDA AS OF 11/10/97. PURSUANT TO DELAWARE LAW A CONVERSION WAS FILED IN DELAWARE ON 10/27/97 CONVERTING THIS FLORIDA LIMITED LIABILITY COMPANY TO A DELAWARE LIMITED LIABILITY COMPANY UNDER THE NAME OF EQUITY CAPITAL FUND-I, L.L.C.

CERTIFICATE OF CONVERSION
FOR
EQUITY CAPITAL FUND-I, L.C.

Pursuant to the provisions of Section 18-214, Chapter 18, Title 6, of the Delaware Code (the "Code"), the undersigned, being an authorized representative of EQUITY CAPITAL FUND-I, L.C., a Florida limited liability company (the "Company"), hereby files this Certificate of Conversion for purposes of converting the Company into a Delaware limited liability company, and states as follows:

I.
FORMATION OF COMPANY

The Company was formed under the laws of the State of Florida on May 9, 1995, by the filing of Articles of Organization with the Florida Secretary of State on May 11, 1995, which specified that the effective date of the Company's formation would be May 9, 1995.

II.
NAME

The name of the Company immediately prior to the filing of this Certificate of Conversion was "EQUITY CAPITAL FUND-I, L.C."

The name of the Company commencing as of the filing date hereof shall be "EQUITY CAPITAL FUND-I, L.L.C." as set forth in its Certificate of Formation which has been filed simultaneously herewith with the Delaware Secretary of State (the "Certificate of Formation").

III.
EFFECTIVE DATE OF CONVERSION

This Certificate of Conversion and the Certificate of Formation are being filed simultaneously with the Delaware Secretary of State. Accordingly, the effective date of the Company's conversion to a Delaware limited liability company shall be the date of filing this Certificate of Conversion.

IV.
DATE EXISTENCE COMMENCED

Pursuant to Section 18-214(d) of the Code, the existence of "EQUITY CAPITAL FUND-I, L.L.C." shall be deemed to have commenced on May 9, 1995, the date specified in the Articles of Organization for "EQUITY CAPITAL FUND-I, L.C." which were filed with the Florida Secretary of State on May 11, 1995.

V.
OPERATING AGREEMENT OF THE COMPANY

The Operating Agreement of the Company has been previously approved and adopted by the Company.

VI.
PROPERTY RIGHTS AND LIABILITIES

Upon the filing of this Certificate of Conversion and the Certificate of Formation, all of the rights, privileges and powers of EQUITY CAPITAL FUND-I, L.C. and all of its property, real, personal and mixed, and all of its accounts receivables and other debts due to it, as well as all other things and causes of action belonging to EQUITY CAPITAL FUND-I, L.C. shall be vested upon EQUITY CAPITAL FUND-I, L.L.C. and shall thereafter be the property of EQUITY CAPITAL FUND-I, L.L.C. as they were of EQUITY CAPITAL FUND-I, L.C. and the title to any real property vested by deed or otherwise in EQUITY CAPITAL FUND-I, L.C. shall not revert or be in any way impaired or affected by this conversion, and all rights of creditors and all liens upon any property of EQUITY CAPITAL FUND-I, L.C. shall be preserved unimpaired, and all debts, liabilities and duties of EQUITY CAPITAL FUND-I, L.C. shall hereafter attach to EQUITY CAPITAL FUND-I, L.L.C. and may be enforced against EQUITY CAPITAL FUND-I, L.L.C. to the same extent as if such debts, liabilities and duties had been originally incurred or contracted by EQUITY CAPITAL FUND-I, L.L.C., all as more particularly provided in Section 18-214(f) of the Code.

IN WITNESS WHEREOF, the undersigned, being an authorized representative of the Company, has executed this Certificate of Conversion on this 22 day of OCTOBER 1997.

By: 

Edgar Lewis, as Trustee

K:\USR\LCM\SPIELMAN\EQUITY-C\CONVERS1.DOC

CERTIFICATE OF FORMATION
FOR
EQUITY CAPITAL FUND-I, L.L.C.

Pursuant to Sections 18-214 and 18-201, Chapter 18, Title 6, of the Delaware Code (the "Code"), the undersigned, being an authorized representative of EQUITY CAPITAL FUND-I, L.L.C., a Delaware limited liability company, hereby files this Certificate of Formation with the Secretary of State of the State of Delaware, and states as follows:

I.
NAME

The name of the limited liability company to be formed under this Certificate is EQUITY CAPITAL FUND-I, L.L.C.

II.
CONVERSION

This Certificate of Formation is being filed in connection and simultaneously with the Certificate of Conversion for EQUITY CAPITAL FUND-I, L.C., a Florida limited liability company (the "Certificate of Conversion"). Accordingly, pursuant to Sections 18-214 and 18-201 of the Code, and pursuant to this Certificate of Formation and the Certificate of Conversion, EQUITY CAPITAL FUND-I, L.C., a Florida limited liability company, has been converted on the date hereof into a Delaware limited liability company under the name of "EQUITY CAPITAL FUND-I, L.L.C." (the "Conversion").

III.
REGISTERED AGENT AND OFFICE

The name of the registered agent and the address of the registered office in the State of Delaware shall be Corporation Service Company, 1013 Centre Road, Wilmington, Delaware 19805-1297.

IV.
EXISTENCE

Pursuant to Section 18-214(d) of the Code, the existence of "EQUITY CAPITAL FUND-I, L.L.C." shall be deemed to have commenced on May 9, 1995, the date specified in the Articles of Organization for "EQUITY CAPITAL FUND-I, L.C." which were filed with the Florida Secretary of State on May 11, 1995

EQUITY CAPITAL FUND-I, L.L.C. shall exist until December 31, 2025.

V.
OPERATING AGREEMENT

The Operating Agreement for this limited liability company was previously adopted by its Members. The power to alter, amend and/or repeal all or any portion of the Operating Agreement is vested in the Members of this limited liability company in the manner set forth in the Operating Agreement.

VI.
STREET ADDRESS

The address of the principal office of this limited liability company is 9200 South Dadeland Boulevard, Suite 500, Miami, Florida 33156.

VII.
PROPERTY RIGHTS AND LIABILITIES

Upon the filing of this Certificate of Formation and the Certificate of Conversion, all of the rights, privileges and powers of EQUITY CAPITAL FUND-I, L.C. and all of its property, real, personal and mixed, and all of its accounts receivables and other debts due to it, as well as all other things and causes of action belonging to EQUITY CAPITAL FUND-I, L.C. shall be vested upon EQUITY CAPITAL FUND-I, L.L.C. and shall hereafter be the property of EQUITY CAPITAL FUND-I, L.L.C. as they were of EQUITY CAPITAL FUND-I, L.C. and the title to any real property vested by deed or otherwise in EQUITY CAPITAL FUND-I, L.C. shall not revert or be in any way impaired or affected by this Conversion, and all rights of creditors and all liens upon any property of EQUITY CAPITAL FUND-I, L.C. shall be preserved unimpaired, and all debts, liabilities and duties of EQUITY CAPITAL FUND-I, L.C. shall hereafter attach to EQUITY CAPITAL FUND-I, L.L.C. and may be enforced against EQUITY CAPITAL FUND-I, L.L.C. to the same extent as if such debts, liabilities and duties had been originally incurred or contracted by EQUITY CAPITAL FUND-I, L.L.C., all as more particularly provided in Section 18-214(f) of the Code.

IN WITNESS WHEREOF, the undersigned, being an authorized representative of EQUITY CAPITAL FUND-I, L.L.C., a Delaware limited liability company, has executed this Certificate of Formation on this 22 day of OCTOBER, 1997.

By: 

Edgar Lewis, as Trustee