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October 30, 1996

VIA FEDERAL EXPRESS

BRIAN D. BURNS
STEVEN J. SCHAFFER
OF COUNSEL
ROBERT J. PINTO

PRINCETON OFFICE
120 MONTGOMERY KNOLL
P.O. BOX 7144
PRINCETON, NEW JERSEY 08543

ATTN: New Limited Liability Company Filing
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

Re: MAO REALTY, L.C.

Dear Sir/Madam:

Enclosed please find an original and one (1) copy of the
Articles of Organization of the above referenced new Limited
Liability Company. Kindly mark the copy "filed" and return in
the provided self-addressed stamped envelope. Enclosed is our
check in the amount of \$285.00 representing the filing fee.
No certified copy is requested.

Very truly yours,

Steven J. Schaffer
Steven J. Schaffer

Oanna
SJS:dlm
Enclosure
cc: Mrs. Martha Olin
Howard Zolin, CPA

FILED
96 OCT 31 PM 3:02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

B. REGISTER NOV 4 1996

ARTICLES OF ORGANIZATION

FOR

MAO REALTY, L.C.

FILED

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned organizer of a limited liability company under the Florida Limited Liability Company Act adopts the following Articles of Organization:

1. Name. The name of the limited liability company is MAO REALTY, L.C.

2. Duration. The period of duration for this Limited Liability Company is thirty (30) years from the date of filing the Articles of Organization with the State of Florida, or until the Company shall be sooner dissolved and its affairs wound up in accordance with state law or this Operating Agreement.

3. Purpose. The purpose for which this Limited Liability Company is organized is to perform any lawful purpose except that of banking and insurance.

1. Principal Place of Business. The street address of its principal place of business and offices where notices can be sent in this state office is 300 Bayview Drive, Apartment 2110, North Miami Beach, Florida 33160.

5. Registered Agent and Office. The name of the company's registered agent, whose Consent to Appointment as Registered Agent is included with these articles, is MARTHA OLIN and the address of the registered office within this state is 300 Bayview Drive, Apartment 2110, North Miami Beach, Florida 33160.

6. Capitalization. The total initial capital contribution by the members of this LLC has an agreed value of \$1,850,166.08.

7. Additional Capital Contribution of Members. Additional capital contributions shall not be required.

8. Admission of Additional Members. Additional members may be admitted to this LLC only upon such terms as are unanimously agreed to by all members in the Operating Agreement.

9. Continuation. The remaining members of the limited liability company by unanimous vote may exercise the right to continue the business upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or occurrence of any other event which terminates the continued membership of a member in this Limited Liability Company. Members cannot enter a Business Continuation Agreement.

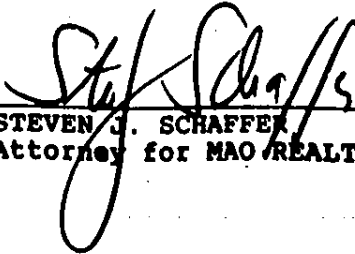
10. Management. The business of the Company shall be conducted under the exclusive management of its members who shall vote according to their proportionate interest in their

company in all matters. Members cannot enter into a Business Dissolution Consent Agreement. The names and addresses of the members of the Company are: MARTHA OLIN, 300 Bayview Drive, Apt. 2110, North Miami Beach, Florida 33160 and MARTHA OLIN PERSONAL INCOME TRUST, c/o Martha Olin, 300 Bayview Drive, Apt. 2110, North Miami Beach, Florida 33160.

11. Organizer. The name and address of the organizer of this Limited Liability Company is: MARTHA OLIN.

12. Document Drafter. This document was prepared by: Steven J. Schaffer, Esq., whose address is Burns & Schaffer, 17 Hanover Road, Suite 230, Florham Park, New Jersey 07932.

IN WITNESS WHEREOF, this certificate has been subscribed this 24 day of October, 1996 by the undersigned who affirms that the statements made herein are true under the penalties of perjury.


STEVEN J. SCHAFFER
Attorney for MAO REALTY, L.C.

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member or authorized representative of a member of _____

MAO REALTY, L.C.

deposes and says:

- 1) the above named limited liability company has at least two members
- 2) the total amount of cash contributed by the member(s) is \$ -0-
- 3) if any, the agreed value of property other than cash contributed by member(s) is \$ 1,850,166.08
A description of the property is attached and made a part hereto. (See
Schedule of Property)
- 4) the amount of cash or property anticipated to be contributed by member(s) is \$ -0-
- 5) the total amount of 2, 3, and 4 is \$ 1,850,166.08



Signature of a member or authorized representative of a member.
(In accordance with section 608.408(3), Florida Statutes, the
execution of this affidavit constitutes an affirmation under the
penalties of perjury that the facts stated herein are true.)

MARTHA OLIN

**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is:

MAO REALTY, L.C.

2. The name and address of the registered agent and office is:

Martha Olin

(Name)

300 Bayview Drive, Apartment 2110

(P.O. Box or Mail Drop Box **NOT** ACCEPTABLE)

North Miami Beach, Florida 33160

(City/State/Zip)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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 proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Martha Olin
(Signature)

10/29/96
(Date)

Filing Fee: \$ 35 for Designation of Registered Agent

SCHEDULE OF PROPERTY

This schedule is attached to and forms a part of that certain irrevocable trust agreement executed by MARTHA OLIN and known as the MARTHA OLIN PERSONAL INCOME TRUST AGREEMENT, and identifies the property held subject to the trust created thereunder:

Grantor's 25% partnership interest in Deck Shop Property Partnership, a New Jersey General Partnership (Grantor is retaining a 25% interest of her total 50% partnership interest)

Each 25% Partnership interest of MARTHA OLIN and MARTHA OLIN PERSONAL INCOME TRUST is being contributed to MAO REALTY, L.C. The property of the partnership consists of a mortgage receivable in the principal amount of \$ 1,850,166.08 payable over a 10 year period at an annual rate of interest of 9.0%.

Document No. 5871C