

L9800003103

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December 2, 1998

Department of State
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida 32399

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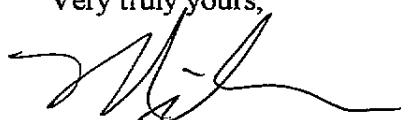
RE: 481 INVESTMENTS, L.L.C.

Enclosed are the original and one copy of the articles of organization and affidavit for the above named proposed Florida Limited Liability Corporation, along with the registered agent's acceptance. Also enclosed is a check in the amount of \$337.50, representing the fees for filing, registered agent filing and a certified copy.

PLEASE USE THE ENCLOSED PREPAID FEDEX TO RETURN THE CERTIFIED COPY, IF POSSIBLE.

THANK YOU for your assistance in this matter.

Very truly yours,


Michael R. Tilley

MRT/dj
Encl.

L98-3103

Name	OR 12-9
Availability	
Document Examiner	
Updater	
Updater Verifier	
Acknowledgment	
W. P. V.	

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION
OF
481 INVESTMENTS, L.L.C.

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby make, acknowledge, and file the following Articles of Organization.

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TALLAHASSEE, FLORIDA

ARTICLE I -- NAME

The name of the limited liability company shall be 481 INVESTMENTS, L.L.C. ("Company").

ARTICLE II -- ADDRESS

The mailing address and street address of the principal office of the company shall be 481 E. HILLSBORO BOULEVARD, SUITE 100A, DEERFIELD BEACH, FL 33441

ARTICLE III -- DURATION

The company shall commence its existence on the date these articles of organization are filed by the Florida Department of State. The company's existence shall be perpetual.

ARTICLE IV -- REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the company in the State of Florida is GARY I. HOROWITZ, 481 E. HILLSBORO BOULEVARD, SUITE 100A, DEERFIELD BEACH, FL 33441

ARTICLE V -- CAPITAL CONTRIBUTIONS

The members of the company shall contribute to the capital of the company the cash or property set forth in Exhibit "A."

ARTICLE VI -- ADDITIONAL CAPITAL CONTRIBUTIONS

Each member shall make additional capital contributions to the company only on the unanimous consent of all the members.

ARTICLE VII -- ADMISSION OF NEW MEMBERS

No additional members shall be admitted to the company except on such terms and conditions as shall be determined by all the members. A member may transfer his or her interest in the company as set forth in the regulations of the company, 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 the other members of the company other than the member proposing to dispose of his or her interest approve of the proposed transfer by unanimous written consent.

ARTICLE VIII -- TERMINATION OF EXISTENCE

The company shall be dissolved on the death, bankruptcy, or dissolution of a member or manager, or

on 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 the remaining members, provided there are at least two remaining members.

ARTICLE IX -- MANAGEMENT

The company shall be managed by a manager in accordance with regulations adopted by the members for the management of the business and affairs of the company. These regulations may contain any provisions for the regulation and management of the affairs of the company not inconsistent with law or these articles of organization. The name and address of the initial manager of the company is GARY I. HOROWITZ, 481 E. HILLSBORO BOULEVARD, SUITE 100A, DEERFIELD BEACH, FL 33441, who is to serve until his successor, if any, is elected and qualified under the regulations of the company.

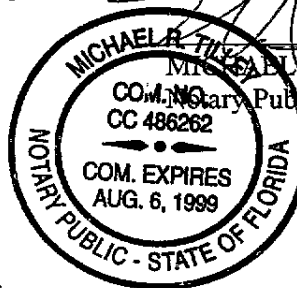
IN WITNESS WHEREOF, the undersigned organizers have made and subscribed these articles of organization at Deerfield Beach, Florida, on this ²⁵ day of November, 1998.



GARY I. HOROWITZ

STATE OF FLORIDA
COUNTY OF BROWARD

Sworn to (or affirmed) and subscribed before me this ²⁵ day of November, 1998, by Gary I. Horowitz, who is personally known to me.



(SEAL)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

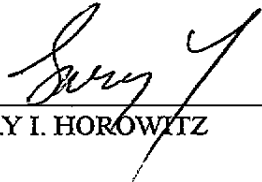
AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member of 481 INVESTMENTS, L.L.C., deposes and says:

1. The above named limited liability company has at least one member.
2. The total amount of cash contributed to date by the member(s) is \$25,000.00
3. The total amount of cash or property anticipated to be contributed by members is \$2,000,000.00.
This total includes the amount from 2 above.


THE AFFIANT SAYS NOTHING FURTHER

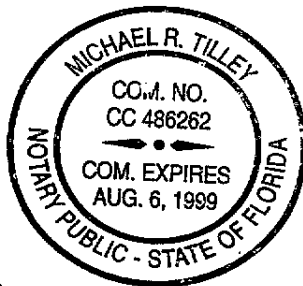
Dated: November 25, 1998


GARY I. HOROWITZ

STATE OF FLORIDA
COUNTY OF BROWARD

Sworn to (or affirmed) and subscribed before me this 25th day of November, 1998, by Gary I. Horowitz, who is personally known to me.


MICHAEL R. TILLEY
Notary Public -- State of Florida




(SEAL)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the articles of organization of 481 INVESTMENTS, L.L.C., as the registered agent of this limited liability company, hereby consents to accept service of process for the above stated 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 statutes relating to the proper and complete performance of his or her duties, and is familiar with and accept the obligations of the position of registered agent.



GARY I. HOROWITZ
Registered Agent

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA