

L 99000001205



ACCOUNT NO. : 072100000032

REFERENCE : 155648 8690A

AUTHORIZATION : Patricia Pigute

COST LIMIT : \$ 285.00

ORDER DATE : March 3, 1999

ORDER TIME : 2:13 PM

ORDER NO. : 155648-005

600002793686--7

CUSTOMER NO: 8690A

CUSTOMER: Ms. Lorry A. Cusack
BEDZOW KORN BROWN WOLFE &
BEDZOW KORN BROWN WOLFE &
Suite 200
20803 Biscayne Boulevard
Aventura, FL 33180

RECEIVED

99 MAR -3 PM 3:38

DIVISION OF CORPORATIONS

DOMESTIC FILING

NAME: STEPHEN'S PROPERTY ACCOUNT,
L.C.

EFFECTIVE DATE:

- ARTICLES OF INCORPORATION
- CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

- CERTIFIED COPY
- PLAIN STAMPED COPY
- CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Christopher Smith

EXAMINER'S INITIALS: _____

L99-1205

Name Availability	el33
Document Examiner	[Signature]
Updater	[Signature]
Updater Verifier	[Signature]
Acknowledgement	[Signature]
W. P. Verifier	[Signature]

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 MAR -3 PM 4: 06

**ARTICLES OF ORGANIZATION
OF
STEPHEN'S PROPERTY ACCOUNT, L.C.**

THE UNDERSIGNED, initial member of STEPHEN'S PROPERTY ACCOUNT, L.C., a Florida limited liability company formed hereunder (the "Company"), on behalf of the other members of the Company, hereby forms a limited liability company under the laws of the State of Florida.

ARTICLE I. COMPANY NAME

The name of this Company is: STEPHEN'S PROPERTY ACCOUNT, L.C.

ARTICLE II. COMMENCEMENT AND TERM OF EXISTENCE

In accordance with Section 608.409 (1) of the Florida Limited Liability Company Act (the "Act"), the term of existence of the Company shall commence upon the filing of these executed Articles of Organization with the Florida Department of State, and shall continue perpetually, unless otherwise dissolved pursuant to Article VIII of these Articles of Organization.

ARTICLE III. MAILING ADDRESS OF COMPANY

The mailing address of this Company is:

3971 South Hudson Way
Cherry Hills Village, Colorado 80110

ARTICLE IV. STREET ADDRESS OF COMPANY

The street address of the principal office of the Company is:

3971 South Hudson Way
Cherry Hills Village, Colorado 80110

ARTICLE V. REGISTERED AGENT AND REGISTERED AGENT ADDRESS

The registered agent and the street address of the registered agent of this Company in the State of Florida shall be:

ROBIN I. WILLNER, ESQ.
BEDZOW, KORN, BROWN, LIPTON, MILLER, & ZEMEL, P.A.
20803 Biscayne Boulevard
Suite 200
Aventura, Florida 33180
(305) 935-6888

ARTICLE VI. ADMISSION OF ADDITIONAL MEMBERS

Pursuant to Section 608.4232 of the Act, the Company may admit additional members upon the affirmative vote of a majority of those managers of the Company in attendance at a duly called meeting of the managers at which a quorum exists or by written consent of a majority of the managers of the Company. Any new member which is approved by the managers of the Company as set forth herein shall become a member of the Company upon payment of the contribution to the capital of the Company as established from time to time by the managers, and upon such member's agreement to comply with these Articles of Organization, the Operating Agreement and such other documents, statutes, rules, regulations or guidelines as the managers may from time to time determine in their sole discretion.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 MAR -3 PM 4: 06

ARTICLE VII. RIGHT OF ASSIGNEE TO BECOME A MEMBER

Except as may be otherwise provided in the Operating Agreement, an assignee of a member's interest in the Company may become a member of the Company, and acquire the rights and powers and be subject to the restrictions and liabilities of a member of the Company, upon the affirmative vote of a majority of all of the members of the Company (excluding the member seeking to transfer his interest in the Company) which vote is taken at a duly called meeting of the members or by written consent of a majority of the members of the Company (excluding the member seeking to transfer his interest in the Company) as set forth in the Operating Agreement, provided such assignment and admission of such assignee as a member complies with the terms and conditions of the Operating Agreement of the Company.

ARTICLE VIII. DISSOLUTION OF COMPANY

Upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or upon the occurrence of any other event which terminates the continued membership of a member in the Company, the Company shall be dissolved unless the other members elect to continue the Company either upon the affirmative vote of a majority of all of the members of the Company, which vote is taken at a duly called meeting of the members or by written consent of a majority of the members of the Company, and so long as there remains two (2) members of the Company.

ARTICLE IX. MANAGERS

The Company shall be managed by managers. The name and address of the initial manager is set forth below. The initial manager shall serve as manager until the first annual meeting of members or until its successors are elected and qualify.

Initial Manager: SHARON FELDMAN
Address: 3971 South Hudson Way
Cherry Hills Village, Colorado 80110

ARTICLE X. RETURN OF CAPITAL

No member shall have the right to demand the return of his or its contribution to capital except as provided in the Company's Operating Agreement then in existence.

ARTICLE XI. AMENDMENT TO ARTICLES OF ORGANIZATION

Members may adopt, alter, amend or repeal any provision of the Articles of Organization upon the affirmative vote of a majority of all of the members of the Company which vote is taken at a duly called meeting of the members or by written consent of a majority of the members of the Company.

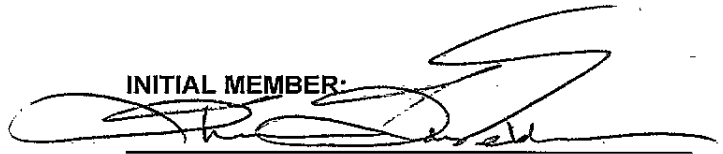
ARTICLE XII. AMENDMENT OF OPERATING AGREEMENT

Pursuant to Section 608.423 (1) of the Act, the managers of the Company may adopt, alter, amend or repeal any provision of the Operating Agreement upon the affirmative vote of a majority of those managers of the Company in attendance at a meeting of the managers duly called at which a quorum exists or by written consent of a majority of the managers of the Company; provided, however, any provision which has been previously adopted, altered or amended by the members and which states that it may only be amended, altered or repealed by the members, may not be altered, amended or repealed by the managers but shall only be amended, altered or repealed upon the affirmative vote of a majority of all of the members of the Company which vote is taken at a duly called meeting of the members or by written consent of a majority of the members of the Company.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 MAR -3 PM 4:05

IN WITNESS WHEREOF, the undersigned initial member has executed the foregoing Articles of Organization as of this 2 day of March, 1999.

INITIAL MEMBER:



SHARON FELDMAN

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 MAR -3 PM 4:06

**CERTIFICATE ACCEPTING DESIGNATION AS
AN AGENT UP ON WHOM SERVICE OF PROCESS WITHIN
THIS STATE MAY BE SERVED**

The following is submitted pursuant to Sections 608.415 and 608.507 of the Florida Limited Liability

Company Act:

Having been appointed as registered agent of STEPHEN'S PROPERTY ACCOUNT, L.C., a Florida limited liability company in its Articles of Organization, at the place designated in such Articles of Organization, the undersigned hereby agrees to act in this capacity and affirms that it is familiar with, and accepts, the obligations of such position.

Dated: March 2, 1999.

By: 
ROBIN I. WILLNER, ESQ.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 MAR -3 PM 4: 06

AFFIDAVIT OF CAPITAL CONTRIBUTIONS

Pursuant to Section 608.407(2) of the Florida Limited Liability Company Act, the undersigned, the initial member of STEPHEN'S PROPERTY ACCOUNT, L.C., a Florida limited liability company (the "Company"), who, upon being duly sworn, certifies the following:

1. The Company has at least one (1) member.
2. As of the date hereof, the amount of capital contributions to the Company made by members is as follows:

\$10.00

3. The anticipated amount of additional capital contributions to the Company made by the members will be as follows:

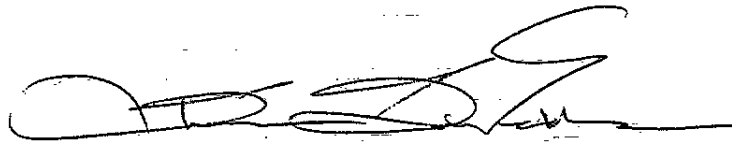
\$42,000.00 - SHARON FELDMAN

4. There have been no contributions to the Company made by the members other than cash contributions or contribution of promissory notes.

FURTHER AFFIANT SAYETH NOT.

Under penalties of perjury, the undersigned, the initial member of the Company, declares that the undersigned has read the foregoing and that the facts alleged are true, to the best of the undersigned's knowledge and belief.

DATED: March 2, 1999.



SHARON FELDMAN

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 MAR -3 PM 4: 06