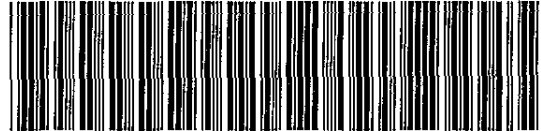


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TALLAHASSEE, FLORIDA



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ACCOUNT NO. : 072100000032

REFERENCE : 803298 125852A

AUTHORIZATION :

Patricia Pigott

COST LIMIT : \$ 155.00

ORDER DATE : October 31, 2002

ORDER TIME : 2:17 PM

ORDER NO. : 803298-005

CUSTOMER NO: 125852A

CUSTOMER: Carol Housman, Legal Asst
Michael D. Friedman, P.a.

930 Washington Avenue
4th Floor
Miami, FL 33139-5084

DOMESTIC FILING

NAME: BAYVIEW TOWERS ASSOCIATES, LLC

EFFECTIVE DATE:

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

CONTACT PERSON: Norma Hull - EXT. 1115

EXAMINER'S INITIALS: _____

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ARTICLES OF ORGANIZATION
OF
BAYVIEW TOWERS ASSOCIATES, LLC

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a Limited Liability Company under the laws of the State of Florida sets forth the following:

1. NAME

The name of the Limited Liability Company is Bayview Towers Associates, LLC (the "Company").

2. PERIOD OF DURATION

The period of duration of the Company shall be from the date of filing until the first to occur of the following:

- (i) Fifty (50) years from the date of filing of these Articles of Organization with the Department of State, or
- (ii) Dissolution of the Company pursuant to provisions of the Florida Limited Liability Company Act.

3. PURPOSE

The purpose of the Company shall be limited to acquiring, owning, operating, managing and leasing real property and improvements commonly known as Bayview Towers Apts. (the "Property") located in Miami, Miami-Dade County, Florida and activities incidental thereto. Notwithstanding anything to the contrary contained in these Articles of Organization, the Company shall be prohibited from incurring indebtedness of any kind except for the mortgage loan and other indebtedness (the "Indebtedness") incurred in favor of Watch Omega Holdings, L.P., a Delaware limited partnership and its successors and assigns ("Lender") and trade payables incurred in the ordinary course of owning and operating the Property. The Company shall also be prohibited from engaging in any dissolution, liquidation, consolidation, (or any form of consolidation) merger or asset sale or amendment of these Articles and/or its Operating Agreement as long as the Indebtedness remains unpaid and outstanding.

4. ADDRESS OF PLACE OF BUSINESS.

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The address of the place of business in Florida for the Company is:

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

c/o Professional Management, Inc.
9095 S.W. 87th Avenue, Suite 777
Miami, Florida 33176

5. REGISTERED AGENT.

The name and address of the initial registered agent in Florida for the Company is:

Syrie Ortiz
c/o Professional Management, Inc.
9095 S.W. 87th Avenue, Suite 777
Miami, Florida 33176

6. CAPITAL CONTRIBUTIONS.

The total amount of cash and a description of the agreed value of property other than cash contributed to the Company is \$1,000.00 in cash and no other property is being contributed to the Company.

7. ADDITIONAL CONTRIBUTIONS.

No total additional contributions have been agreed to at the date of filing of these Articles of Organization. Additional contributions, if any, will be made in cash or by the contribution of property at such value as shall be approved by the Managing Member (as hereafter defined). The Company will maintain a capital account for each member of the Company in accordance with generally accepted accounting principles and the respective interests of the members. Each member's percentage ownership interest in the capital and profits of the Company shall be calculated as set forth in the Operating Agreement of the Company.

8. CONTINUITY OF BUSINESS.

The Company shall not dissolve, liquidate or terminate upon the death, bankruptcy, insolvency, dissolution, liquidation, termination, resignation, removal or incapacity of any member of the Company.

9. MANAGEMENT.

The Company is to be managed at all times by at least one manager which is a Florida corporation whose sole purpose is to be the managing member of the Company and purposes incidental thereto (the "Managing Member"). The name and address of the Managing Member who

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is to serve until its successor is elected and qualified is Bayview Towers Manager, 02 OCT 2002 1:49 PM
corporation, c/o Professional Management, Inc., 9095 S.W. 87th Avenue, Suite 777, Miami, Florida
33176, Attention: James R. Mitchell.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

10. UNANIMOUS CONSENT.

The unanimous consent of the members of the Company and the prior written consent of the Lender must both be obtained in order to file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings.

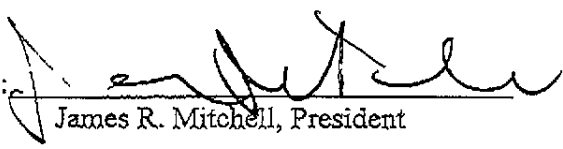
11. SEPARATENESS PROVISIONS.

The Company shall: (a) maintain books and records separate from any other person or entity; (b) maintain its accounts separate from any other person or entity; (c) not commingle assets with those of any other entity; (d) conduct its own business in its own name; (e) maintain separate financial statements; (f) pay its own liabilities out of its own funds; (g) observe all limited liability company formalities; (h) maintain an arm's-length relationship with its affiliates; (i) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations; (j) 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; (k) not acquire obligations or securities of its partners, members or shareholders; (l) allocate fairly and reasonably any overhead for shared office space; (m) use separate stationery, invoices and checks; (n) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity; (o) hold itself out as a separate entity; (p) correct any known misunderstanding regarding its separate identity; and (q) maintain adequate capital in light of its contemplated business operations.

Executed at Miami, Florida on the 30 day of October, 2002.

BAYVIEW TOWERS MANAGER, INC., a
Florida corporation

By:

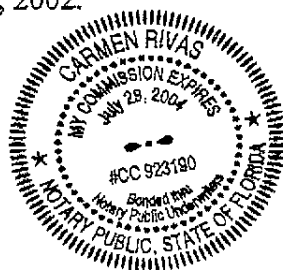

James R. Mitchell, President

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

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BEFORE ME, the undersigned authority personally appeared James R. Mitchell, as President of Bayview Towers Manager, Inc., a Florida corporation, on behalf of the corporation, who is personally known to me or who has produced _____ as identification and who did take an oath, acknowledged before me that he executed the foregoing instrument for the purposes herein expressed.

WITNESS MY HAND and official seal at Miami, Miami-Dade County, Florida, this 30 day of October, 2002.



Notarial Seal:

Print (Notary's Name) CARMEN RIVAS
Notary Public, State of Florida

ACCEPTANCE BY REGISTERED AGENT

Having been appointed the registered agent of Bayview Towers Associates, LLC, the undersigned accepts such appointment, agrees to act in such capacity and accepts the obligations imposed by Florida Statutes Section 608.415.

Executed this 30 day of October, 2002.

By:
Sybil Ortiz, Registered Agent