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PALM BEACH, FLORIDA 33480-0431

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FROM BROWARD (954) 421-1540

January 13, 2000

FORT LAUDERDALE OFFICE

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SUITE 404

FORT LAUDERDALE, FLORIDA 33316

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VIA FEDERAL EXPRESS

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

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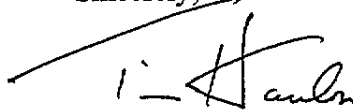
Re: Panoramic Rocks, L.L.C.

Dear Sir or Madam:

Enclosed for filing please find the original and one copy of Articles of Organization for the above limited liability company, together with our check in the amount of \$125.00 for the filing fee and registered agent fee.

Please stamp as filed the enclosed copy of the Articles and return them to me.

Sincerely,



M. Timothy Hanlon

MTH/cmc

Enclosures

cc: Andras Nevai

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NO JAN 14 PM 1:31
TALLAHASSEE, FLORIDA

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**ARTICLES OF ORGANIZATION
OF
PANORAMIC ROCKS, L.L.C.**

The undersigned certify that we have associated ourselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall serve as the Charter and authority for the conduct of business of the limited liability company.

ARTICLE I - NAME

The name of this limited liability company is Panoramic Rocks, L.L.C.

ARTICLE II - DURATION

This limited liability company shall exist until December 31, 2049 or until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

ARTICLE III - ADDRESS

The mailing address and street address of this limited liability company is 350 Rockridge, Sedona, Arizona 86336.

ARTICLE IV - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this limited liability company is M. Timothy Hanlon, and the name of the initial registered agent of this limited liability company at that address is 321 Royal Poinciana Plaza, Palm Beach, Florida 33480.

ARTICLE V - EXERCISE OF POWERS AND MANAGEMENT

This limited liability company is to be manager-managed company, and the initial manager shall be as follows:

Andras Nevai
350 Rockridge
Sedona, Arizona 86336

ARTICLE VI - REGULATIONS

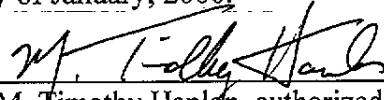
The power to adopt, alter, amend or repeal Regulations shall be vested in the members; and any Regulations must be in writing and signed by all of the Members.

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CLERK OF DISTRICT COURT
TALLAHASSEE, FLORIDA

ARTICLE VII - AMENDMENT

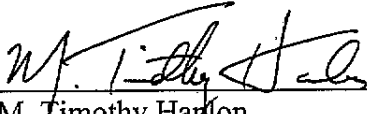
This limited liability company reserves the right to amend or repeal any provisions contained in these Articles of Organization, or any amendment hereto, upon the consent by at least seventy-five percent of the membership interests.

IN WITNESS WHEREOF, in compliance with Florida Statutes Section 608.407(4), the undersigned member or authorized representative of a member of the limited liability company, executed these Articles of Organization this 1st day of January, 2000.


M. Timothy Hanlon, authorized representative
of Panoramic Pines, Inc., the sole Member

Acceptance of Designation

The undersigned, M. Timothy Hanlon, hereby accepts the designation of himself as registered agent for Panoramic Rocks, L.L.C. and agrees to serve in compliance with all applicable Florida Statutes.


M. Timothy Hanlon

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TALLAHASSEE, FLORIDA