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April 25, 2000

Secretary of State
PO Box 6327
Tallahassee, FL 32314

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Re: Formation of LDR Real Estate, L.C.

To Whom It May Concern:

Enclosed is an original and one copy of the appropriate documents to register LDR Real Estate, L.C., along with a check in the amount of \$133.75 for the filing fee and one set of certified copies.

Please file the original, certify the copy of the Articles, and return it to me. Thank you for your assistance.

Sincerely,



Richard W. Carlson, Jr., Esq.

Name	
Availability	
Document	
Examiner	DCC
Updater	DCC
Uploader	
Verifier	
Acknowledgement	DCC
W. P. Verifier	DCC

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TALLAHASSEE, FLORIDA

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LDR REAL ESTATE, L.C.,
a Florida Limited Liability Company
ARTICLES OF ORGANIZATION

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TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION OF LDR REAL ESTATE, L.C., A Florida Limited Liability Company.

The undersigned certifies that he has associated himself with other persons 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. He further declares that the following Articles shall serve as the Charter and authority for the conduct of business of the limited liability company.

ARTICLE I

NAME AND PRINCIPAL PLACE OF BUSINESS

The name of the limited liability company shall be LDR REAL ESTATE, L.C., and its principal office shall be located at 300 South Dixie Highway, Lantana, FL, 33462, but it shall have the power and authority to establish branch offices at any other place or places as the members may designate. The mailing address is the same.

ARTICLE II

PURPOSES AND POWERS

In addition to the powers authorized by the laws of the State of Florida for limited liability companies, the general nature of the business or businesses to be transacted, and which the limited liability company is authorized to transact, shall be as follows:

1. To engage in any activity or business authorized under the Florida Statutes.

2. In general, to carry on any and all incidental business; to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all things set forth in these Articles to the same extent as a natural person might or could do.

3. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, good will, rights, assets, and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar nature to that which this limited liability company is authorized to carry on, pursuant to the provisions of these Articles; and to hold, utilize, and in any manner dispose of the rights and property so acquired.

4. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, or governmental authority, or of any political or administrative subdivision, or department, and to perform and carry out, assign, cancel, or rescind any of such contracts.

5. To exercise all or any of the limited liability company powers,

and to carry out all or any of the purposes, enumerated in these Articles and otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in this capacity or under this arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest of the property and to aid, assist, or participate in any lawful enterprise in connection with or incidental to the agency, representation, or service, and to render any other service or assistance it may lawfully do under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. 6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers set forth in these Articles, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing contained in these Articles shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under Florida laws, lawfully carry on, exercise, or do.

ARTICLE III

EXERCISE OF POWERS

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the Members of this limited liability company. This Article may be supplemented from time to time in the regulations of the limited liability company by a unanimous vote of the Members of the limited liability company.

ARTICLE IV

MANAGEMENT

This limited liability company shall be managed by one manager who

shall serve until his or her successor is elected and qualified. The name and address of the person who shall serve as manager is Michael D. Meyers, 300 South Dixie Highway, Lantana, Florida, 33462, Phone (561) 588-9100, Fax (561) 369-2429. The Managing Member shall serve without compensation for managing the affairs of the limited liability company.

ARTICLE V

MEMBERSHIP RESTRICTIONS

Section 1. New Members. Members shall have the right to admit new Members by unanimous consent. Contributions required of new Members shall be determined as of the time of admission to the limited liability company.

Section 2. Not Transferable; Continuation of Company. A Member's interest in the limited liability company may not be sold or otherwise transferred except with unanimous written consent of all Members. This restriction shall not apply to transfers between Members. Transfers by a Member to an entity of which that Member controls all of the interest shall be permitted without restriction. Transfers by a corporate Member shall be permitted to another corporate entity provided there are at any time after the transfer no new shareholders in the new corporate entity. A corporate Member shall not be permitted to transfer its shares or assets to a shareholder or shareholders who is not at that time a shareholder in the original corporate Member or a Member of the limited liability company. On the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member, or the occurrence of any other event that terminates the continued membership of a Member in the limited liability company, the remaining Members shall have the right to continue the business upon payment by the remaining Members to the former member - or, in the case of a deceased Member, the estate of the deceased Member - the amount of that former Member's Relative Capital Account in the limited liability company, which account shall exclude contributions for real estate taxes and assessments, operating costs, and administrative costs, except as set forth in Article VI, Section 2, below.

Section 3. No Assignment. Notwithstanding F.S. Section 608.432, no Member may assign his or her interest in the limited liability company without the unanimous consent of the Members. Notwithstanding F.S. Section 608.434, the executor, administrator, guardian, conservator, or other legal representative of any Member who dies or is adjudged incompetent shall only be entitled to the payment of the amount of that member's Relative Capital Account which shall exclude contributions for real estate taxes and assessments, operating costs, administrative costs, and interest on promissory notes (except as set forth in Article VI, Section 2, below); provided, however, in the event of a Member's death after a contract to sell company real estate has been entered which contract subsequently closes, the estate shall participate in the profits or

losses of the sale to the same extent as the Member would have participated, but the estate executor, administrator, guardian, conservator, or other legal representative shall have no voting rights.

ARTICLE VI

CONTRIBUTIONS

Section 1. Capital and other contributions. An initial capital contribution in the amount of One Thousand Dollars (\$1,000.00) cash shall be paid to the limited liability company by each of the Financial Members. Additional contributions will be made as required for investment purposes, as determined by unanimous consent of the Members. Contributions for deposits, fees, costs, and expenses incurred by Members prior to the acquisition of Company real property ("Pre-Paid Costs") shall be considered capital contributions. Contributions for real estate taxes and assessments, operating costs, interest on promissory notes, and administrative costs (except as set forth in Article VI, Section 2, below) shall not be considered capital contributions but shall be made on the basis of each Members' Relative Capital Account as set forth in Article II, Section 4, of the Partnership Agreement.

Section 2. Failure to make capital or other contribution. Any Member who fails to make any capital contribution or contribution for real estate taxes or assessments, operating costs, debt service on promissory notes, administrative costs, or other charges required by a Majority-in-Interest of the Company within four (4) weeks notice from the Managing Member shall have his or her Relative Capital Account reduced by the amount of the unpaid contribution upon funding of such by the non-defaulting Members, as described below. The non-defaulting Members shall be given an opportunity to fund the defaulting Member's obligation following the four (4) week notice if the defaulting Member has not paid the contribution. If more than one Member elects to fund the defaulting Member's contribution, the amount shall be divided equally among those Members based on their respective Relative Capital Accounts. The non-defaulting Members who fund the defaulting Member's contribution shall have their respective Relative Capital Accounts increased by the amount paid by each member. The defaulting Member shall not be given an opportunity to redeem the contribution and the adjustment(s) to the Relative Capital Accounts shall be automatic upon, and commensurate with, the non-defaulting Members funding the contribution, in whole or in part. In the event of a zero or negative balance of a Member's Relative Capital Account, that Member shall be deemed to have withdrawn from the limited liability company effective immediately upon such zero or negative balance and without further action of the Members or the Company.

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SECRETARY OF STATE

ARTICLE VII

PROFITS AND LOSSES

Section 1. Profit Sharing. The Members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each Member shall be entitled to a distributive share of the profits based upon that Member's Relative Capital Account. The distributive share of the profits shall be determined and paid to the Members upon the sale, or assignment of contract for sale, of each investment real property owned by, or under contract of, the Company.

Section 2. Losses. All losses that occur in the operation of the limited liability company business shall be paid out of the assets of the limited liability company and the undistributed profits of the company, or, if these sources are insufficient to cover such losses, out of the capital contributions in an amount proportionate to each Member's Relative Capital Account.

ARTICLE VIII

DURATION

This limited liability company shall exist in perpetuity or until dissolved in a manner provided by law, or as provided in the regulations adopted by the Members.

ARTICLE IX

REGISTERED OFFICE AND REGISTERED AGENT

The address of the principal office of the limited liability company is Michael D. Meyers, 300 South Dixie Highway, Lantana, Florida, 33462, and the name of the company's initial registered agent is Richard W. Carlson, Jr., Esq., 2377 Crawford Court, Lantana, Florida, 33462-2511.

The undersigned, being the original organizing and Managing Member of the limited liability company, certifies that this instrument constitutes the proposed Articles of Organization of LDR REAL ESTATE, L.C.

Executed by Michael D. Meyers, on this 21st day of March, 2000.

WITNESSES:

Isabel M. Hernandez
Print Name: ISABEL M. HERNANDEZ

Sherril L. Demeson
Print Name: Sherril L. Demeson

Michael D. Meyers
Michael D. Meyers
Managing Member

**REGISTERED AGENT FOR
LDR REAL ESTATE, L.C.,
a Florida Limited Liability Company**

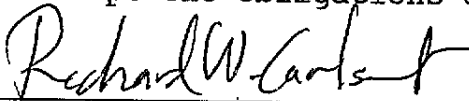
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TALLAHASSEE, FLORIDA

State of Florida }
 }
County of Palm Beach }

Pursuant to the provisions of F.S., Sections 608.415 and 608.407(1)(d) of the Florida Limited Liability Company Act, the limited liability company identified below submits the following statement in designating its registered office and registered agent in the State of Florida:

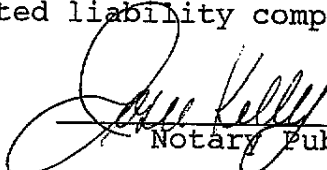
The name of the limited liability company is LDR REAL ESTATE, L.C. The name of the registered agent for LDR REAL ESTATE, L.C. is Richard W. Carlson, Jr., Esq., with an address of 2377 Crawford Court, Lantana, Florida, 33462-2511. The street address of the company's principal office where is located is 300 South Dixie Highway, Lantana, FL, 33462.

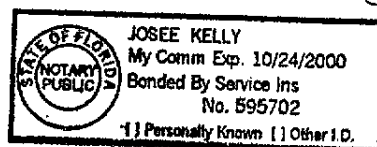
This statement is to acknowledge that, as indicated above, LDR REAL ESTATE, L.C., has appointed me, Richard W. Carlson, Jr., Esq., as its registered agent to accept service of process for the company at the place designated above in this certificate. I accept this appointment as registered agent and 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.


Richard W. Carlson, Jr., Esq.

NOTARY PUBLIC

The foregoing instrument was acknowledged before me this 21st day of March, 2000, by Richard W. Carlson, Jr., Esq., agent on behalf of LDR REAL ESTATE, L.C., a Florida limited liability company. He is personally known to me.


Notary Public



Print Name & Seal
Josee Kelly.