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CORPORATE
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INC.

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1.) Saddle Holdings, LC.
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SPECIAL INSTRUCTIONS

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**Articles of Organization
of
Sadelle Holdings, L.C.**

THE UNDERSIGNED, being a authorized representative all of all the members of Sadelle Holdings, L.C., 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.

FIRST: The name of this Company shall be:

Sadelle Holdings, L.C.

SECOND: The term of existence of this Company commenced upon filing of the Articles of organization with the Florida Department of State, and this Company shall exist perpetually thereafter unless sooner dissolved according to these Articles of Organization or by law. The effective date for these Articles of Organization shall be the date filing with the Department of State. If a termination event occurs, the vote of a majority of the remaining members is sufficient to continue the life of the Company. If a required consent of a majority of the remaining members is not obtained, the Company is prohibited from liquidating the Mortgaged Property (as hereinafter defined), except as may be permitted under the documents securing the Loan (as hereinafter defined) or it assigns. The Lender, or Lender's assigns, may continue to exercise all of its rights under the documents securing the loan.

THIRD: This Company is organized to engage solely in the business of acquiring, owning, converting to condominiums, leasing, operating and managing the land and improvements located 439 15th Street, Miami Beach, Florida 33139, commonly known as the Sadelle Apartments, which Mortgaged Property is improved and is comprised of approximately 12,000 s.f, multi-user facility. The Company may take all actions allowed under applicable law consistent with such purpose including obtaining a loan (the "Loans") from Mr. Alan Lieberman or other subsequent lender (the "Lender") secured by a mortgage on the Mortgaged Property.

FOURTH: The Company shall not enter into or obtain loans or other indebtedness except for the Loan and other liabilities incurred in the ordinary course of business relating to the ownership, operation, improvement, and possible conversion into a condominium of the Mortgaged Property.

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FIFTH: So long as the Loan remains outstanding, the Company shall at all times abide by the following covenants:

1. Maintain books and records separate from any other person or entity;
2. Maintain its accounts separate from any other person or entity;
3. Not to commingle assets with those of any other entity;
4. Conduct its own business in its own name;
5. Maintain separate financial statements;
6. Observe all limited liability company formalities;
7. Hold itself out as a separate entity;
5. Correct any known misunderstanding regarding its separate identity; and
6. Maintain adequate capital in light of its contemplated business operations.

SIXTH: So long as the Loan remains outstanding, the Company shall not engage in any dissolution, liquidation, consolidation, merger, or asset sale, or amendment of these articles of organization without the consent of Lender.

SEVENTH: The initial mailing address and principal place of business of this Company shall be 940 Lincoln Road, Suite 319, Miami Beach, Florida 33139, with the privilege of having its offices and branch offices at other places within or without the State of Florida.

EIGHTH: The name of the initial registered agent of this Company in the State of Florida is David A. Philips, Esq. located at 940 Lincoln Road, Suite 319, Miami Beach, Florida 33139.

NINTH: The Company shall be conducted, carried on, and managed by two (2) Managers, whom shall be the entities described below unless another Manager is elected by the members of the Company in the manner prescribed by and provided in the Regulations of the Company. The name and address of the initial Managers are set forth below as follows:

Island Development Corporation
940 Lincoln Road, Suite 319
Miami Beach, Florida 33139

Carlan Holdings, Inc.
1900 Sunset Harbour Drive, Suite 1606
Miami Beach, Florida 33139

For purposes of signing any loan instrument, financing instruments, and/or guarantee agreement Carl Klempner, President of Carlan Holdings, Inc., has been authorized to do the same of behalf of the Company.

The initial Managers shall serve in such capacity until the first annual meeting of the members of this Company or until its successor is duly elected and qualifies.

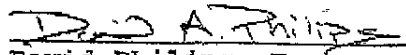
The unanimous consent of the members of the Company shall be required to (i) file, or consent to the filing of a bankruptcy or insolvency petition or otherwise institute insolvency proceedings with respect to this Company; (ii) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the assets of this Company; (iii) engage in any business activity other than owning and operating the Mortgaged Property; or (iv) amend these articles of organization or the other organizational documents of this Company.

TENTH: pursuant to Section 608.4232 of the Florida Limited Liability Company Act (the "Act"), the Company may admit additional members only upon the written consent of all of the members. Any new member which is approved by the existing members as set forth herein shall become a member of the Company upon the payment of the contribution to the capital of the company as established from time to time by the members, and upon such member's agreement to comply with these Articles of Organization, the Regulations (as defined under the Act) and such other documents, statutes, rules, regulations and guidelines as the members may from time to time determine in their sole discretion.

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

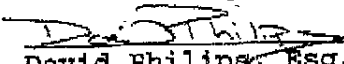
TWELFTH: Members may adopt, alter, amend or repeal any provision of these Articles of Organization upon the affirmative vote of all of the members, subject to the requirement that until such time as the Loan is paid in full, any alteration, amendment or repeal of any of the provisions of these Articles of Organization shall require the consent of the Lender.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization in his representative capacity as the duly appointed representative of all of the members of this Company on this day of July 31, 2000.


David Philips, Esq.,
Member Representative

**CERTIFICATE DESIGNATING PLACE AND NAMING AGENT UPON WHOM
PROCESS MAY BE SERVED**

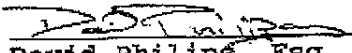
In compliance with Section 608.415, Florida Statutes, it is submitted that Sadelles Holdings, L.C., organized under the laws of the State of Florida as a limited liability company, has named David Philips, Esq., whose address is 940 Lincoln Road, Suite 319, Miami Beach, Florida 33139, as its agent to accept service of process within Florida (registered agent).



David Philips, Esq.,
Member Representative

ACCEPTANCE OF DESIGNATION BY REGISTERED AGENT

Having been named as registered agent and to accept service of process for the above stated Florida limited liability company, of the place designated in the Articles of organization and in the certificate, I hereby agree, on this 31 day of July 2000, to accept the appointment as registered agent and to act in this capacity. I further agree to comply with the provision of all statutes relating to the proper performance of my duties, and I am familiar with and accept the obligations of my duties as registered agent,



David Philips, Esq.,
Registered Agent