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THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 801692 80690A

MJH

AUTHORIZATION :

COST LIMIT : ~~\$ 155.00~~ prepaid

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
00 AUG 17 PM 4:11

ORDER DATE : August 17, 2000

ORDER TIME : 11:51 AM

ORDER NO. : 801692-005

CUSTOMER NO: 80690A

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-08/17/00--01065--013
****155.00 ****155.00

CUSTOMER: Evan D. Seif, Esq
Breier And Seif, P.a.

Suite 1125
2800 Ponce De Leon Boulevard
Coral Gables, FL 33134

DOMESTIC FILING

NAME: TRAYMORE OCEANFRONT INVESTORS,
LLC

EFFECTIVE DATE:

____ ARTICLES OF INCORPORATION
____ CERTIFICATE OF LIMITED PARTNERSHIP
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
____ PLAIN STAMPED COPY
____ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Jeanine Reynolds - EXT. 1169

EXAMINER'S INITIALS: _____

RECEIVED
00 AUG 17 PM 12:56
DIVISION OF CORPORATION

ARTICLES OF ORGANIZATION OF A
FLORIDA LIMITED LIABILITY COMPANY

The undersigned, in forming a Florida Limited Liability Company ("Company") under the Florida Limited Liability Company Act, Chapter 608 of the Florida Statutes, hereby adopt the following Articles of Organization for such Company:

ARTICLE I - NAME

The name of this limited liability company is:

TRAYMORE OCEANFRONT INVESTORS, LLC

ARTICLE II - ADDRESS

The mailing address and the street address of the principal office of the Company is
2800 Ponce De Leon Boulevard, Suite 1125, Miami, Florida 33134.

ARTICLE III - INITIAL REGISTERED AGENT

The name of the initial Registered Agent of the Company is EVAN D. SEIF. The street address of the initial Registered Agent Office is 2800 Ponce De Leon Boulevard, Suite 1125, Coral Gables, Florida 33134.

ARTICLE IV - MANAGEMENT

The Limited Liability Company is to be managed by one or more managers and is, therefore, a manager-managed company.

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ARTICLE V - AMENDMENTS

The power to amend these Articles of Organization is reserved in the Members of the Company and any such amendment requires the unanimous written consent of all of the Members of the Company.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 16th day of August, 2000.

By: _____

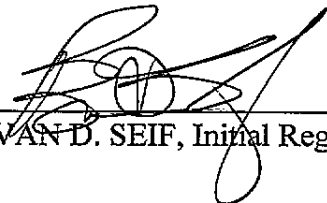
Evan D. Seif, Esq., Authorized Representative

(In accordance with Section § 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true).

ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

I hereby accept the appointment as the initial Registered Agent of TRAYMORE OCEANFRONT INVESTORS, LLC, as made in the foregoing Articles of Organization, and agree to act in such 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 the initial Registered Agent of TRAYMORE OCEANFRONT INVESTORS, LLC.

Date: August 16th, 2000



EVAN D. SEIF, Initial Registered Agent