

PALM BEACH CAPITAL ASSOCIATES, LLC

1601 Belvedere Road, Suite 407 South West Palm Beach, FL 33406 (561) 689-6601 Fax (561) 689-2271

LO1000000461

January 3, 2001

Secretary of State
Division of Corporations
P O BOX 6327
Tallahassee, FL 32314

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****150.00 ****150.00

RE: Conversion of Palm Beach Associates, a Florida general partnership to
PALM BEACH CAPITAL ASSOCIATES, LLC, a Florida limited liability
company

Dear Sir:

Enclosed please find the following documents:

1. Articles of Organization for Palm Beach Capital Associates, LLC
2. Certificate of Conversion from a general partnership to a limited liability company
3. Check for \$150, representing \$25 for filing the Certificate and \$125 for filing the Articles of Organization and designation of registered agent.

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1/6/01

Yours sincerely,

Paul Mapes/bj

Paul Mapes
Chief Financial Officer

PM:bj

Enclosures

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al

ARTICLES OF ORGANIZATION
OF
PALM BEACH CAPITAL ASSOCIATES, LLC

The undersigned hereby adopts the following Articles of Organization ("Articles") for the purpose of forming a limited liability company under the laws of the State of Florida under Chapter 608, 1999, as amended, the Florida Limited Liability Company Act:

Article I
NAME

The name of the limited liability company (the "Company") is PALM BEACH CAPITAL ASSOCIATES, LLC.

Article II
DURATION

This Company is to commence its existence on the date these Articles are filed with the Secretary of State's Office, State of Florida, and shall exist perpetually thereafter until dissolved according to law.

Article III
PRINCIPAL OFFICE

The mailing address and the street address of the principal office of the Company is 1601 Belvedere Road, Suite 407, West Palm Beach, Florida 33406.

Article IV
INITIAL REGISTERED AGENT AND ACCEPTANCE

Pursuant to the provisions of Section 608.407(1)(d), Florida Statutes, 1999, as amended, the name and street address of its initial registered agent in Florida is as follows:

Paul Mapes
1601 Belvedere Road, Suite 407
West Palm Beach, Florida 33406

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED COMPANY AT THE PLACE DESIGNATED IN THESE ARTICLES, THE UNDERSIGNED HEREBY ACCEPTS THE APPOINTMENT AS REGISTERED AGENT AND AGREES TO ACT IN SUCH CAPACITY. THE UNDERSIGNED FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF THE DUTIES OF THE UNDERSIGNED RELATING TO THE

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DESIGNATION HEREIN, AND THE UNDERSIGNED IS FAMILIAR WITH AND ACCEPTS THE OBLIGATIONS OF HIS/ITS POSITION AS REGISTERED AGENT.

SIGNATURE: _____

Paul Mapes

Dated: December 4, 2000

Article V

RIGHT OF MEMBERS TO ADMIT ADDITIONAL MEMBERS

The admission of new Members shall be solely by unanimous written consent of the existing members. Capital contribution required of new members shall be determined as of the time of admission to the Limited Liability Company.

Article VI

CONTINUATION OF BUSINESS AFTER CERTAIN EVENTS

The Limited Liability Company shall be dissolved upon the death, bankruptcy, retirement, resignation, expulsion, or dissolution of any Member or the occurrence of any other event which terminates the continued membership of a member; provided, however that all the remaining Members may consent to the continuance of the Limited Liability Company's business notwithstanding the death, bankruptcy, retirement, resignation, expulsion, or dissolution of any Member or the occurrence of any other event which terminates the continued membership of a Member. The exercise of this right to continue shall be by Notice by any two Members of the remaining Members within thirty (30) days after the dissolution as described in this Article. The Limited Liability Company shall be dissolved upon the unanimous written consent of the Members of the Limited Liability Company.

Article VII

MANAGEMENT

The Limited Liability Company shall be managed by its members whose respective names and addresses are listed below:

Arthur I. Meyer
1601 Belvedere Road
Suite 407
West Palm Beach, FL 33406

Sydelle F. Meyer
1601 Belvedere Road
Suite 407
West Palm Beach, FL 33406

The Managing Member of the Limited Liability Company shall be Arthur I. Meyer.

Article VIII

PURPOSE

This Limited Liability Company is organized for the purpose of buying, selling, leasing, owning and operating equipment, borrowing and loaning money and transacting any and all

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lawful business authorized to Limited Liability Companies organized in Florida as may be mutually agreed upon by the Members.

Article IX
CERTIFICATE OF MEMBERSHIP

This Company is not authorized to issue shares of stock, but may, as provided in the Florida Statutes, issued certificates of membership to its members. The names of the initial members of the Company and their initial percentage interest in the Company are as follows:

<u>Names of Members</u>	<u>Address</u>	<u>Initial Percentage Interest</u>
Arthur I. Meyer	1601 Belvedere Road Suite 407 West Palm Beach, FL 33406	50%
Sydelle F. Meyer.	1601 Belvedere Road Suite 407 West Palm Beach, FL 33406	50%

Article X
INDEMNIFICATION

The Company shall indemnify any present or former member or person exercising powers and duties of a member, to the full extent now or hereafter permitted by law, including F.S. 608.4363, 1999, as amended.

Articles XI
POWERS

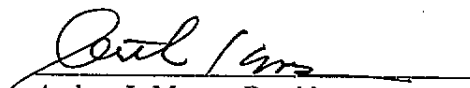
This Company shall have all of the powers available to limited liability companies created under the laws of the State of Florida, including, but not limited to, those set forth in Florida Statute 608.404, 1999, as the same may be hereafter amended.

Article XII
MEETING BY CONFERENCE TELEPHONE

Members of the Company may participate in meetings of members by means of telephone conference calls and may lawfully adopt company resolutions by unanimous written consent of the members, as provided by law.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Organization as of the 4th day of December, 2000.

Member:


Arthur I. Meyer, President

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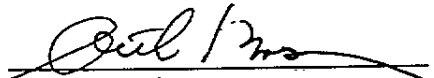
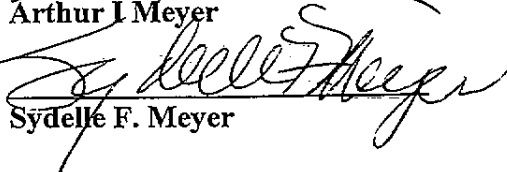
**CERTIFICATE OF CONVERSION
TO A LIMITED LIABILITY COMPANY
BY PALM BEACH ASSOCIATES**

THIS CERTIFICATE OF CONVERSION TO A LIMITED LIABILITY COMPANY ("Certificate") is made and entered into as of the fourth (4) day of December, 2000, by the undersigned, being all of the partners of Palm Beach Associates, a general partnership, (the "Partnership") formed on August 1 1977. This Certificate is filed pursuant to 608.439, Florida Statutes, for the purpose of converting the Partnership into a limited liability company under the laws of the State of Florida.

WITNESSETH:

- (a) The Partnership was formed on August 1, 1977 under the laws of the State of Florida;
- (b) The name of the Partnership immediately prior to the filing of this Certificate of Conversion to a limited liability company is Palm Beach Associates (the "Partnership").
- (c) The name of the limited liability company as set forth in the articles of organization filed in accordance with FS 608.439(2) is Palm Beach Capital Associates LLC (the "LLC"); and
- (d) The effective date of the conversion of the Partnership to a limited liability company shall be the date that this Certificate of Conversion is filed with the Office of the Secretary of State, State of Florida with the articles of organization for the LLC.
- (e) The conversion contemplated by this Certificate has been duly approved by each of the Partners of the Partnership in the manner provided for by the document, instrument, agreement or other writing, governing the internal affairs of the Partnership and the articles of organization for the LLC have also been approved by the same authorization required to approve the conversion.

IN WITNESS WHEREOF, the undersigned, being all of the partners of the Partnership, have set their hands and seals as of the day and year first above written.


Arthur I Meyer

Sydelle F. Meyer

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