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March 12, 2001

VIA FEDERAL EXPRESS

Florida Department of State
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

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****30.00 ****30.00

Re: Monterey Inn & Marina, LLC

Gentlemen:

Enclosed please find an original and a copy of the following documents for filing with your office:

1. Certificate of Conversion of Unincorporated Business With And Into Monterey Inn & Marina, LLC Under Florida Statutes 608.439; and
2. Articles of Organization For Monterey Inn & Marina, LLC.

Please further find enclosed this firm's check in the sum of \$180.00 to cover the filing fee for the Certificate of \$25.00, filing fee for the Articles of \$100.00, registered agent fee of \$25.00 and certified copy of the Articles of \$30.00. Please find an additional check of \$30.00 to cover the cost of a certified copy of the Certificate of Conversion.

With best regards, I remain

Sincerely yours,

Michael D. Minton

MDM/ew

Enclosures

cc: Charles H. Sabin, IV

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FILED
01 MAR 13 PM 3:52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**CERTIFICATE OF CONVERSION OF UNINCORPORATED BUSINESS
WITH AND INTO MONTEREY INN & MARINA, LLC
UNDER FLORIDA STATUTES 608.439**

It is hereby certified that:

1. Charles Sabin, LLC and Sheila Sabin, LLC (collectively the "Owners"), first acquired the property upon which the Monterey Inn & Marina is located pursuant to that certain Warranty Deed dated August 14, 2000 recorded at O.R. Book 01519, Page 2630, Public Records of Martin County, Florida;

2. The name under which the business was operated immediately prior to the filing of this Certificate of Conversion was that of the Owners;

3. The name of the limited liability company, as set forth in the Articles of Organization filed of even date herewith, is Monterey Inn & Marina, LLC; and

4. The effective date of this conversion to Monterey Inn & Marina, LLC shall be the date of filing.

Dated: This 28th day of February, 2001.

Monterey Inn & Marina, LLC

Charles Sabin, LLC

By: Charles H. Sabin IV
Charles H. Sabin, IV, Manager

Sheila Sabin, LLC

By: Charles H. Sabin IV
Charles H. Sabin, IV, Manager

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ARTICLES OF ORGANIZATION FOR
MONTEREY INN & MARINA, LLC

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a Limited Liability Company under the laws of the State of Florida does hereby set forth the following:

ARTICLE I - NAME OF COMPANY

The name of the Limited Liability Company (the "Company") is MONTEREY INN & MARINA, LLC

ARTICLE II - PRINCIPAL OFFICE AND MAILING ADDRESS

The principal office and the mailing address of this Company is 1000 Monterey Commons, Suite 302, Stuart, Florida 34996.

ARTICLE III - PERIOD OF DURATION

This Company shall exist perpetually.

ARTICLE IV - MANAGEMENT

The Company shall be a manager-managed Company, and the initial Manager is Charles H. Sabin, IV.

ARTICLE V - PURPOSE

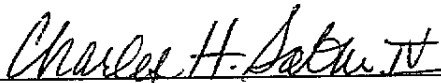
The purpose for which the Company is organized is to engage in any and all businesses and activities permitted by the laws of the State of Florida. The Company shall have all of the powers vested in a Company organized and existing by virtue of such laws.

ARTICLE VI - REGISTERED AGENT AND REGISTERED OFFICE

The name and street address of the initial registered agent in Florida for the Company is Michael D. Minton, Esq., 1903 South 25th Street, Suite 200, Fort Pierce, Florida 34947.

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TALLAHASSEE, FLORIDA

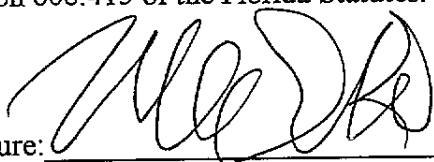
IN WITNESS WHEREOF, the undersigned Member of the Company has made and subscribed these Articles of Organization this 28th day of February, 2001.



Charles H. Sabin, IV,
Manager of Charles Sabin, LLC, Member

ACCEPTANCE BY REGISTERED AGENT

Having been named as the registered agent for the above-mentioned Company at the place designated in the foregoing Articles of Organization, I hereby accept such designation and agree to act in such capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties as registered agent. I am familiar with, and accept the duties and obligations of, Section 608.415 of the Florida Statutes.


Signature: _____
Michael D. Minton, Esq.

Date: March 12, 2001