

AMENDED AND RESTATED ARTICLES OF ORGANIZATION

OF

REALTY ASSOCIATES OF KEY WEST, LLC

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In accordance with Section 608.411 of the Florida Statutes, Realty Associates of Key West, LLC, a Florida limited liability company which was organized pursuant to Articles of Organization filed on May 23, 2001, Document No. L01000008210, does hereby amend and restate its Articles of Organization in accordance herewith.

We, the undersigned, hereby execute and adopt these Amended and Restated Articles of Organization to be filed with the Florida Department of State and do hereby state and certify the following:

ARTICLE I - NAME OF LIMITED LIABILITY COMPANY

In accordance with Florida Statutes §608.406, the limited liability company's name shall be amended to: "RAKW, LLC".

The name "Realty Associates of Key West" is hereby released to Robert J. Snowden, sole director and sole officer of "Sara Cook, Inc.", for use in connection with an amendment to the articles of "Sara Cook Inc.", changing that corporation's name to "Realty Associates of Key West, Inc."

ARTICLE II - LOCATION OF PRINCIPAL OFFICE

The mailing address for the principal office of this limited liability company shall be amended as follows:

905 Truman Avenue
Key West, FL 33040

The street address for the principal office of this limited liability company is amended as follows:

905 Truman Avenue
Key West, FL 33040

ARTICLE III - REGISTERED OFFICE AND REGISTERED AGENT

The street address for the registered office of this limited liability company is amended to 905 Truman Avenue, Key West, Florida, 33040. The name of the registered agent at such registered office is amended to Robert J. Snowden.

ARTICLE IV - COMPOSITION OF MANAGEMENT

This limited liability company is to be managed by one (1) member-manager. The name and address of such member-manager, who shall serve as member-manager until his/her/its successor is elected and qualified is:

<u>Name of Manager</u>	<u>Address of Manager</u>
Robert J. Snowden	905 Truman Avenue Key West, FL 33040

If this limited liability company subsequently adopts an operating agreement, such operating agreement shall specify the method of electing manager(s) and designating successor(s) to any managers of this limited liability company.

ARTICLE V - ADMISSION OF NEW MEMBERS

Members may admit additional new members in compliance with the terms and conditions of this article. A new member may be admitted into this limited liability company only if: (i) such new member acquires ownership unit(s) in this limited liability company; (ii) any first refusal rights or other restrictions on ownership unit transferability granted under any operating agreement are complied with; (iii) such new member agrees to comply with any operating agreement then in effect; and (iv) such new member executes such instruments as the other

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members determine are necessary or desirable to effect such admission, and to confirm the agreement of the person (or entity) being admitted as a new member, bound by all the covenants, terms and conditions of these Amended and Restated Articles of Organization and any operating agreement then in effect. Said new member shall receive a capital interest and an interest in the net profits and net losses and cash flow of this limited liability company in an amount commensurate with the formula prescribed in Article VIII hereof.

ARTICLE VI - PERIOD OF DURATION OF LIMITED LIABILITY COMPANY

The period of duration for this limited liability company shall be perpetual. In accordance with Florida Statutes §608.411(6), this limited liability company's existence shall be deemed to have commenced on May 23, 2001, the effective date of the company's formation.

ARTICLE VII - CONTINUATION OF BUSINESS

In the event of the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member in this limited liability company, or the occurrence of an event which terminates the continued membership of a member, the remaining members of this limited liability company are specifically given the right to continue the business; it being the intent of the members hereunder that the existence of this limited liability company be perpetual as set forth in Article VI hereof.

ARTICLE VIII - OWNERSHIP UNITS

The maximum number of ownership units that this limited liability company is authorized to have outstanding is one thousand (1000) units, all of which shall be identical units. This limited liability company is not obligated to issue all of its authorized outstanding units, but rather, may issue to initial members a portion of its authorized ownership units, and reserve a portion of such ownership units for future authorization to future members, if any. Each

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ownership unit shall represent ownership of that percentage of the total units outstanding at any time. Unless otherwise specified in any operating agreement then in effect for this limited liability company, each Member shall receive a capital interest and an interest in the net profits and net losses and cash flow of this limited liability company, in an amount equal to his, her or its percentage ownership of the total units.

ARTICLE IX - PURPOSE OF LIMITED LIABILITY COMPANY

The purpose for which this limited liability company is formed, is to engage in any lawful acts or other activities for which limited liability companies may be formed under Chapter 608 of the Florida Statutes. Additionally, this limited liability company may engage in ownership of real property in Monroe County, Florida and operation of a business thereon.

ARTICLE X - OPERATING AGREEMENT

Upon the unanimous written consent of all members, this limited liability company may adopt an "Operating Agreement" which shall govern the operation of this limited liability company, shall prescribe the method for electing managers and designating successors, shall, if the members so elect, grant first refusal rights or other restrictions on ownership unit transferability, and govern legal arrangements among members. Nothing in these Amended and Restated Articles of Organization shall compel the members to adopt such an Operating Agreement unless they deem same desirable.

IN WITNESS WHEREOF, the undersigned, managing member of this limited liability company has executed these Amended and Restated Articles of Organization on this 25th day of February, 2002.

RAKW, LLC

By: Robert J. Snowden
Robert J. Snowden, Managing Member

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STATE OF FLORIDA:
COUNTY OF MONROE:

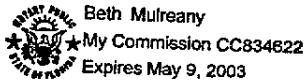
BEFORE ME personally appeared Robert J. Snowden, managing member of this limited liability company, who personally appeared before me at the time of this notarization, and is personally known to me or has produced _____ as identification, and who is known to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal at Key West, County of Monroe, and State of Florida, this 25th day of February, 2002.

Beth Mulreany
Printed Name of Notary

Beth Mulreany
NOTARY PUBLIC

My Commission Expires:



The foregoing articles of amendment were unanimously adopted and ratified by all of the members, and the managing member and sole officer of RAKW, LLC at the special meeting of the members, held at Key West, Florida on February 14, 2002, at 4:00 p.m.


IN WITNESS WHEREOF, the undersigned managing member/sole officer, and all of the members of RAKW, LLC have executed these Amended and Restated Articles of Organization this 25th day of February, 2002.

Robert J. Snowden

ROBERT J. SNOWDEN, Managing Member and President / Secretary / Treasurer

David F. Bassat
DAVID F. BASSAT, Member

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W. PAUL MABIE, Member


MARK MATTLAGE-THURMOND, Member

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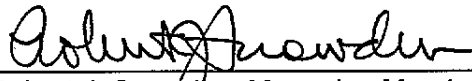
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**CERTIFICATION DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING AGENT
UPON WHOM PROCESS MAY BE SERVED.**

In compliance with Florida Statutes Section 48.081, the following is submitted:

That RAKW, LLC, desiring to qualify under the laws of the State of Florida as a limited liability company with its principal place of business at 905 Truman Avenue, Key West, Florida, 33040, has named Robert J. Snowden as its agent to accept service of process, and designates the address at which its registered agent may be served with process to be: 905 Truman Avenue, Key West, Florida 33040.



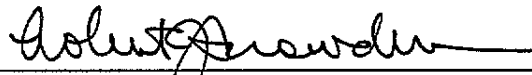
Robert J. Snowden, Managing Member

Date: 2/25/02

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ACCEPTANCE OF APPOINTMENT BY REGISTERED AGENT

Having been named as registered agent for the above stated limited liability company at the place designated in this certificate filed concurrently herewith, I hereby accept the 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 as provided in Chapter 608 of the Florida Statutes.



Robert J. Snowden, Registered Agent

Date: 2/25/02

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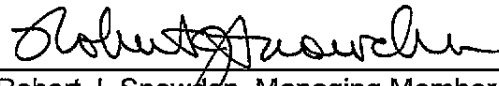
ACCEPTANCE AND AFFIRMATION BY MANAGING MEMBER

The Limited Liability Company is to be managed by one (1) member-manager and is, therefore, a member-managed company.



Robert J. Snowden, Managing Member

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



Robert J. Snowden, Managing Member
Date: 2/25/02

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