

3.
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ACCOUNT NO. : 072100000032

REFERENCE : 222785 7107883

AUTHORIZATION: *Patricia Pigato*

COST LIMIT : \$ 160.00

ORDER DATE : July 16, 2001

ORDER TIME : 1:36 PM

ORDER NO. : 222785-005

CUSTOMER NO: 7107883

CUSTOMER: W. Scott Callahan, Esq
Stump Storey & Callahan, P.A.

37 North Orange Ave.
Suite 200
Orlando, FL 32801

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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS

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NOT RECORDED
TO ACKNOWLEDGE
SUFFICIENCY OF FILING

DOMESTIC FILING

NAME: KAYLA ASSOCIATES III, 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
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Betty Young - EXT. 1112

EXAMINER'S INITIALS:

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

01 JUL 16 PM 2:43

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7/16

CERTIFICATE OF LIMITED LIABILITY COMPANY

OF

KAYLA ASSOCIATES III, LLC

This Certificate of Limited Liability Company of Kayla Associates III, LLC (the "Limited Liability Company") is being executed by the undersigned for the purpose of forming a Limited Liability Company pursuant to the Florida Limited Liability Company Act.

1. The name of the Limited Liability Company is Kayla Associates III, LLC.

2. The address of the registered office of the Limited Liability Company in Florida is c/o Stump, Storey & Callahan, P.A., 37 North Orange Avenue, Suite 200, Orlando, Florida, 32801. The Limited Liability Company's registered agent at that address is W. Scott Callahan, Esquire.

3. The name and address of the sole managing member is:

NAME

ADDRESS

Michael E. Rosen

c/o Rosen Development Group, LLC
550 Mamaroneck Avenue
Harrison, New York 10528

4. The principal and mailing address of the Limited Liability Company is:

c/o Rosen Development Group, LLC
550 Mamaroneck Avenue
Harrison, New York 10528

5. The Limited Liability Company shall automatically dissolve on December 31, 2050 unless it is dissolved earlier than that.

IN WITNESS WHEREOF, the undersigned, constituting all of the managing members of the Limited Liability Company, have caused this Certificate of Limited Liability Company, which shall become effective on July 15, 2001, to be due executed as of the 15 day of July, 2001.

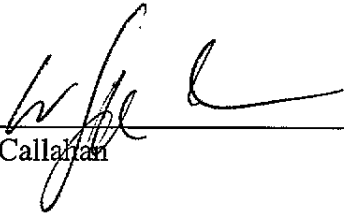


Michael E. Rosen, Managing Member

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for Kayla Associates III, LLC, at the place designated in the Articles of Incorporation, the undersigned is familiar with and accepts the obligations of that position pursuant to F.S. 607.0501(3).



W. Scott Callahan

Date: 7/13/01

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA