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August 6, 2001

VIA FEDERAL EXPRESS

Department of State
Corporate Records Bureau
409 E. Gaines Street
Tallahassee, Florida 32301

600004523296--8
-08/07/01--01087--006
****210.00 ****160.00

Re: Jensen Beach Plaza, LLC
North Beach, LLC

Gentlemen:

Enclosed the following documents for filing with your office:

1. Certificate of Conversion Of Unincorporated Business Into Jensen Beach Plaza, LLC Under Florida Statutes 608.439;
2. Articles of Organization for Jensen Beach Plaza, LLC;
3. Certificate of Conversion Of Unincorporated Business Into North Plaza, LLC Under Florida Statutes 608.439; and
4. Articles of Organization for North Plaza, LLC;

FILED
01 AUG -7 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Please further find enclosed two firm checks in the sum of \$210.00 each to cover the filing fee for the Certificate of Conversion (\$25.00), Articles of Organization (\$100.00), Registered Agents fee (\$25.00) and certified copies of both the Certificate and the Articles (\$60.00) for each limited liability company.

With best regards, I remain

Sincerely yours,

Michael D. Minton

MDM/ew

Enclosures

cc: Charles Grunbaum

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**CERTIFICATE OF CONVERSION OF UNINCORPORATED BUSINESS
INTO JENSEN BEACH PLAZA, LLC
UNDER FLORIDA STATUTES 608.439**

It is hereby certified that:

1. CHARLES GRUNBAUM, as owner of certain commercial real property in Martin County, Florida (the "Owner"), first established his unincorporated business in 1994;
2. The name under which the business entity operated immediately prior to the filing of this Certificate of Conversion was that of the Owner;
3. The name of the limited liability company, as set forth in the Articles of Organization filed of even date herewith, is JENSEN BEACH PLAZA, LLC; and
4. The effective date of this conversion to JENSEN BEACH PLAZA, LLC, shall be the filing date of this certificate.

Dated this 1st day of August, 2001.

JENSEN BEACH PLAZA, LLC

By Its Manager:

EQUITY INVESTMENT CORPORATION



Charles Grunbaum, President

FILED
01 AUG -7 PM 5: 20
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION FOR
JENSEN BEACH PLAZA, 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 do hereby set forth the following:

ARTICLE I - NAME OF COMPANY

The name of the Limited Liability Company (the "Company") is JENSEN BEACH PLAZA, LLC.

ARTICLE II - PRINCIPAL OFFICE AND MAILING ADDRESS

The principal office and the mailing address of this Company is 877 N.E. Jensen Beach Blvd., Jensen Beach, FL 34957.

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 or managers at such time as he is replaced shall be:

Equity Investment Corporation
877 N.E. Jensen Beach Blvd.
Jensen Beach, FL 34957

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 Charles Grunbaum, 877 N.E. Jensen Beach Blvd., Jensen Beach, FL 34957.

FILED
01 APR - 7 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

IN WITNESS WHEREOF, the undersigned Manager of the Company has made and subscribed these Articles of Organization this 1st day of August, 2001.

EQUITY INVESTMENT CORPORATION

By: 
Charles Grunbaum, President

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: 
Charles Grunbaum

Date: August 1, 2001

FILED
01 AUG -7 PM 5:40
SECRETARY OF STATE
TALLAHASSEE, FLORIDA