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McVEY
Capital Group, LLC

March 6, 2002

Department of State
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399

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-03/11/02--01082--018
***125.00 ***125.00

RE: Florida LLC formation - Olde Naples Villas, L.L.C.

Dear Sir/Madam:

Enclosed please find the following for the above captioned transaction:

1. Articles of Organization;
2. Our check in the amount of \$125.00, representing the Filing fee of \$100.00 and Registered Agent Fee of \$25.00.

Please file the above document and provide a filed stamp copy in the envelope provided. Please do not hesitate to contact me at (941) 593-3777 or by fax at (941) 593-3477 should you have any questions or require additional information.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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FILED

Sincerely,

Karen B. Ankney

Karen Ankney

LO2-6094
OK

**ARTICLES OF ORGANIZATION
OF
OLDE NAPLES VILLAS, L.L.C.**

The undersigned, pursuant to §608.407, Florida Statutes, adopt the following Articles of Organization for such limited liability company.

ARTICLE I – Name

The name of the limited liability company is OLDE NAPLES VILLAS, L.L.C.

ARTICLE II – Duration

The period of duration for the limited liability company shall be perpetual.

ARTICLE III – Address

The mailing address and street address of the principal office of the limited liability company is:
c/o Gates McVey Capital Group, LLC, Attn: Stephen V. Robison, 5405 Park Central Court, Naples,
Florida 34109.

ARTICLE IV – Management

The limited liability company is to be Member managed. The name and address of the initial Members are as follows:

Gates McVey Capital Group, LLC
Attn: Stephen Robison
5405 Park Central Court
Naples, Florida 34109

Sam Molino
2110 Route 70 East
Suite #114
Cherry Hill, New Jersey 08003

ARTICLE V – Registered Agent

The initial street address of the initial registered office of the limited liability company is:

Stephen V. Robison
The initial registered agent at such address shall be 5405 Park Central Ct., Naples,
FL 34109

ARTICLE VI – Admission of Additional Members

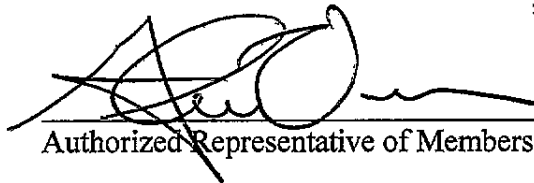
The right of the Members to admit additional Members and the terms and conditions of the admissions shall be as follows: No person may be admitted as a Member unless each Member consents in writing to the admission of the additional Member.

ARTICLE VII – Members Rights to Continue Business

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Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member, or upon the occurrence of any other event which terminates the continued membership of a Member in the limited liability company, the remaining Member(s) may elect to continue the business by the unanimous consent of all remaining Members within ninety (90) days of such event.

IN WITNESS WHEREOF, the undersigned has executed these Articles or Organization at Naples, Collier County, Florida on this 27th day of FEBRUARY, 2002.


Authorized Representative of Members

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TALLAHASSEE, FLORIDA

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ACCEPTANCE OF REGISTERED AGENT

Having been named as Registered Agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, 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.



2-27-02
Date