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FEDERAL EXPRESS

May 15, 2002

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****282.50 ****125.00

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

Re: Articles of Organization for WBD Cortez, L.C.
Articles of Incorporation for WBD Enterprises, Inc.
Articles of Incorporation for WB Cortez, Inc.

Gentlemen:

FILED
02 MAY 16 AM 10:34
SECRETARY OF STATE
TALLAHASSEE, FLORIDA


Enclosed please find the original and one copy for certification of the Articles of Organization and Articles of Incorporation as referenced above to be formed. Also enclosed please find a check in the amount of \$282.50 made payable to the Secretary of State, said funds remitted as payment in full for the filing fee, certified copy fee, designation of resident agent fee, capital stock tax fees, etc.

Please file the three sets of Articles and return certified copies thereof to the undersigned at your earliest convenience.

Thank you for your cooperation in this matter.

Very truly yours,

MANDEL, WEISMAN & BRODIE, P.A.


Daniel S. Mandel

enclosures

5/21/02

ARTICLES OF ORGANIZATION

FOR

**WBD CORTEZ, L.C.
A FLORIDA LIMITED COMPANY**

FILED
02 MAY 16 AM 10:34
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, desiring to form a limited liability company under and pursuant to Florida Statute 608 entitled the Florida Limited Liability Company Act (the "Act"), do hereby adopt the following Articles of Organization for such Company:

1. **Name.** The name of this Company shall be:

WBD CORTEZ, L.C.

2. **Purpose.** The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as the Cortez Plaza, located in Bradenton, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

3. **Powers and Duties.** Notwithstanding any other provisions of these Articles and so long as any obligations secured by that certain Promissory Note, in favor of Deutsche Banc, as lender (the "Mortgage") remain outstanding and not discharged in full, without the prior written consent of the holder of the Mortgage, the Managing Member and the Company shall have no authority to:

- (i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the Company's property; except, however, that the Managing Member is hereby authorized to secure financing for the Company pursuant to the terms of the Mortgage and other indebtedness expressly permitted therein or in the documents related to the Mortgage, and to grant a mortgage, lien or liens on the Company's property to secure such Mortgage;
- (ii) dissolve or liquidate the Company;
- (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;
- (iv) amend, modify or alter Articles One, Two, Three, Four or Five of these Articles; or
- (v) merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Managing Member and the Company shall have no authority, unless such action has been approved by the unanimous vote of the Managing Member's Board of Directors and the unanimous consent of all other Members, file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any action.

So long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Company shall have a corporate member having articles of incorporation containing the restrictions and terms set forth in Articles _____ of the Managing Member's Articles of Incorporation as of the date hereof, and the Company shall have no other managing members.

4. **Title to Company Property.** All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and each Member's Membership Interest shall be personal property for all purposes.

5. **Separateness/Operations Matters.** The Company shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;

- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) correct any known misunderstanding as to its separate identity;
- (l) not permit any affiliate to guarantee or pay its obligations (other than limited guarantees set forth in the Mortgage or related documents); and
- (m) not make loans or advances to any other person.

5. **Effect of Bankruptcy, Death or Incompetency of a Member.** The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, personal representative, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estates or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company Interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member.

6. **Duration/Continuation.** This Company's existence shall terminate on December 31, 2030, unless terminated by the unanimous written agreement of all Members or by the death, retirement resignation, expulsion, or dissolution of a Member or upon the occurrence of any other event which terminates the continued membership of a Member, unless the business of the Company is continued by the consent of all the remaining Members, or by amendment of these Articles of Organization providing for the continued existence of the Company subsequent to the foregoing events.

7. **Principal Office and Mailing Address.** The mailing address is c/o William S. Weisman, Esquire, MANDEL, WEISMAN & BRODIE, P.A., 2101 Corporate Boulevard, N.W., Suite 300, Boca Raton, Florida 33431.

8. **Registered Agent and Office.** The name and street address of the initial registered agent and office for this Company is as follows: William S. Weisman, Esquire, MANDEL, WEISMAN & BRODIE, P.A., 2101 Corporate Boulevard, N.W., Suite 300, Boca Raton, Florida 33431.

9. **Admission of Additional Members; and Terms and Conditions of such Admissions.** Additional Members may be admitted upon the approval of a majority of the Members of the Company, upon the written application of such new Member, in the manner set forth in the Operating Agreement of this Company.

10. **Right to Continue Business.** The remaining Members may continue the Business on the death, retirement, resignation, expulsion, or dissolution of a Member of the occurrence of any other event which terminates the continued membership of a Member in the Company.

11. **Management of Company.** Management of the Company is reserved to the Managing Member (WBD Enterprises, Inc.), to be exercised in accordance with the Operating Agreement of the Company.

12. **Amendment of Articles of Organization.** Any amendment to these Articles of Organization shall be on such form prescribed by the Secretary of State of the State of Florida containing such terms and provisions consistent with Florida Statute 608 as shall be prescribed by the Department of State, and shall be signed and sworn to by all Members of the Company. In the event a new Member is added by such amendment, it shall be also signed by the Member to be added.

13. **Regulations of Company.** The power to adopt, alter, amend or repeal the regulations of the limited liability Company shall be vested in the Members unless vested in the Manager(s) of the Company by any amendments of the Articles of Organization. Regulations adopted by the Members or by the Manager(s) may be repealed or altered, new regulations may be adopted by the Members, and the Members may prescribe in any Regulations made by them that such Regulations may not be altered, amended or repealed by the Manager(s).

14. **Informal Action of Members.** Any action of the Members may be taken without a meeting if consent in writing setting forth the action so taken shall be signed by all Members who would be entitled to vote upon such action at a meeting (and filed with the Manager(s) of the Company as part of its records.)

15. **Contracting Debt.** Except as otherwise provided by Law, no debt shall be contracted nor liability incurred by or on behalf of this Company except by the Manager(s) or if managed by the Members, by any Member of this Company, unless otherwise provided herein.

16. **Transferability of Member's Interest.** An interest of a Member of this Company may be transferred or assigned to such extent and in the manner provided in the Operating Agreement. However, if all of the remaining Members of this Company do not approve of such proposed transfer or assignment by unanimous written consent, the transferee of the interest of such

Member shall have no right to participate in the management of the business and affairs of this Company or to become a Member. The transferee shall be entitled to receive only the share of profits or other compensation by way of income, and the return of contributions to which that Member otherwise would be entitled.

17. **Withdrawal or Reduction of Member's Contributions to Capital.** A Member shall not receive out of the Company property any part of his or its contribution to capital until:

A. All liabilities of the Company, except liabilities to Members on account of their contributions to capital, have been paid or sufficient property of the Company remains to pay them,

B. The consent of Members as provided in the Operating Agreement is had, unless the return of the contributions to capital may be rightfully demanded,

C. These articles of organization are canceled or so amended as to set out the withdrawal reduction.

18. **Disposal of Interest.** No Member shall sell, transfer, mortgage, or otherwise dispose of, or encumber its interest in the Company except as provided in the Operating Agreement.

19. **Non-Liability and Indemnification.**

A. A Manager of this Company or a Member with whom management of the Company is vested shall not be personally liable to the Company or its Members for monetary damages for breach of fiduciary duty as a Manager, except for liability (i) for any breach of the Manager or Member's duty of loyalty to the Company or its Members, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) for a transaction from which the Manager or Member derived an improper personal benefit or a wrongful distribution in violation the Florida Limited Liability Company Act.

B. Each person who is or was a Member or Manager of the Company (and the heirs, executors, personal representatives, administrators, or successors of such person) who was or is made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that such person is or was a Member or Manager of the Company or is or was serving at the request of the Company as a Member or Manager, director, officer, partner, trustee, employee or agent of another limited liability company, corporation, partnership, joint venture, trust, employee benefit plan or other enterprise ("Indemnatee"), shall be indemnified and held harmless by the Company to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended. In addition to the indemnification conferred in this Section, the Indemnatee shall also be entitled to have paid directly to the Company the expenses reasonably incurred in defending any such proceeding against such Indemnatee in advance of its final disposition, to the fullest extent authorized by applicable law, as the same exists or may hereafter be amended. The right to indemnification conferred in this Section shall be a contract right.

C. The Company may, by action of the Manager(s), provide indemnification to such of the officers, employees and agents of the Company to such extent and to such effect as the Manager(s) shall determine to be appropriate and authorized by applicable law.

D. The rights and authority conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Organization, or Operating Agreement of the Company.

E. Any repeal or amendment of this Article by the Members of the Company shall not adversely affect any right or protection of a Member, Manager or officer existing at the time of such repeal or amendment.

20. **Members of Company.** The initial Members of the Company shall be as follows:

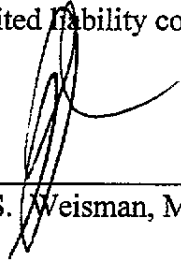
WBD Enterprises, Inc.

WB Cortez, Inc.

21. **Subscribers.** WILLIAM S. WEISMAN shall be the subscribing Member.

15 IN WITNESS WHEREOF, the undersigned Member has hereunto set his hand and seal this day of MAY, 2002.

WBD CORTEZ, L.C.,
a Florida limited liability company

By: 
William S. Weisman, Member

STATE OF FLORIDA)
)
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this day before me, a Notary Public, duly authorized in the State and County named above to take acknowledgments, personally appeared **WILLIAM S. WEISMAN**, to me known to be the person described in and who executed the foregoing Articles of Organization and acknowledged before me that he subscribed to those Articles of Organization for the purposes therein designated.

WITNESS my hand and seal this 15th day of May 2002.



NOTARY PUBLIC



My Commission Expires:

ACCEPTANCE BY REGISTERED AGENT

Having been named as Registered Agent and to accept service of process for **WBD CORTEZ, L.C.**, 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.



William S. Weisman, Esquire

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02 MAY 16 AM 10:34
SECRETARY OF STATE
TALLAHASSEE, FLORIDA