

0020000013381

PROPERTY INVESTMENTS, L.L.C.

902 Clint Moore Road, Suite 142

Boca Raton, Florida 33487

Telephone No.: (561) 997-0400

Facsimile No.: (561) 997-7555

5/30

00789-02886-00671

Via Airborne Express

May 14, 2002

Florida Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399
Telephone No.: (850) 245-6051

off 5/31

W02-14652

MJH

300005537733--4
-05/15/02--01053--005
****155.00 ****155.00

Re: "Property Investments, L.L.C."

Dear Sir or Madam:

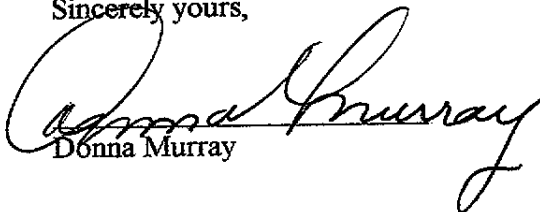
Enclosed herewith please find one (1) original and one (1) duplicate copy of Articles of Organization forming a new Limited Liability Company (partnership) under the name of "Property Investments, L.L.C."

We are enclosing our check in the amount of \$155.00 representing the following:

Recording Fee:	\$125.00
Certified Copy:	\$ 30.00
Total Enclosed	<u>\$155.00</u>

Thanking you in advance for your assistance in registering this new entity.

Sincerely yours,


Donna Murray

FILED
02 MAY 30 AM 9:48
SECRETARY OF STATE
TALLAHASSEE FLORIDA



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

May 20, 2002

DONNA MURRAY
902 CLINT MOORE ROAD, SUITE 142
BOCA RATON, FL 33487

SUBJECT: PROPERTY INVESTMENTS, L.L.C.
Ref. Number: W02000014652

We have received your document for PROPERTY INVESTMENTS, L.L.C. and your check(s) totaling \$155.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Pursuant to section 608.409(2), F.S., the effective date must be specific, cannot be more than five business days prior to the date of filing or more than 90 days after the date of filing. Our office received your document on May 15, 2002. Please amend your document accordingly.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6967.

Michelle Hodges
Document Specialist

Letter Number: 002A00032309

ARTICLES OF ORGANIZATION

ARTICLE I. NAME

The name of this Florida limited liability company is:

Property Investments, L.L.C.

ARTICLE II. DURATION

The duration of the Company shall be perpetual unless the Company dissolves in accordance with the provisions of the Company's Regulations or these Articles of Organization.

ARTICLE III. ADDRESS

The mailing address and street address of the principal office of the Company is:

*Property Investments, L.L.C.
902 Clint Moore Road, Suite 142
Boca Raton, Florida 33487*

ARTICLE IV. REGISTERED AGENT

The name and address of the registered agent of the Company is:

*Frank Pesce, Sr.
902 Clint Moore Road, Suite 142
Boca Raton, Florida 33487*

ARTICLE V. PERCENTAGE INTEREST; MEMBERSHIP CERTIFICATE

The profits and losses of the Company shall be allocated to the members in accordance with and in proportion to each member's Percentage Interest (which shall be equal to the number of units owned by a member divided by the total number of Units owned by all of the members), unless otherwise provided in the Regulations of the Company. A member's interest in the Company may be evidenced by a Membership Certificate issued by the Company.

FILED
02 MAY 30 AM 9:48
SECRETARY OF STATE
TALLAHASSEE FLORIDA

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Property Investments, L.L.C.
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ARTICLE VI. DISSOLUTION

The Company shall be dissolved upon the death of Frank Pesce, Sr. and/or Dominick Marzano Sr., bankruptcy, dissolution or termination of a member's membership in the Company for any reason, unless the business of the Company is continued by the consent of all the remaining members of the Company within thirty (30) days after any of these events.

ARTICLE VII. TRANSFERABILITY OF MEMBER'S INTEREST

No member shall have the right to assign the member's interest in the Company without the written agreement of a majority of the Units. If a majority of the Units do not approve the assignment, the assignee shall have no right to become a member, to participate in the management of the Company or to exercise any other rights or powers of a member. The assignee shall merely be entitled to receive the share of profits and other distributions and the allocation of income, gain, loss deduction, credit or similar item to which the assignor was entitled, to the extent assigned.

ARTICLE VIII. MANAGEMENT

The management of the Company is reserved to the manager. The name and address of each manager is:

Frank Pesce Sr.
902 Clint Moore Road, Suite 142
Boca Raton, Florida 33487


ARTICLE IX. PURPOSE OF THE COMPANY

The purpose of the Company shall be to engage in any lawful commercial act or activity for which a limited liability company may be formed under the Florida Limited Liability Company Act.


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ARTICLE X. COMPANY EXISTENCE

The Company's existence shall begin effective as of May 31, 2002.


Frank Pesce Sr., Member of The Capricorn Group, L.L.C., MEMBER

Date: May 1, 2002


Dominick Marzano Sr., CB/CEO of Marbro Consulting Corp., MEMBER

Date: May 1, 2002

CERTIFICATE OF DESIGNATION
REGISTERED AGENT / OFFICE

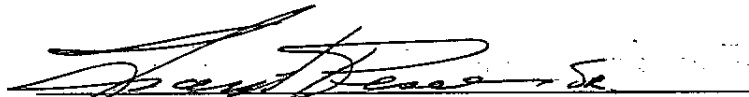
LIMITED LIABILITY COMPANY:

Property Investments, L.L.C.

REGISTERED AGENT / OFFICE:

Frank Pesce Sr.
902 Clint Moore Road, Suite 142
Boca Raton, Florida 33487

I agree to act as registered agent to accept service of process for the company named above at the place designated in this Certificate. I agree to comply with the provisions of all statutes relating to the proper and complete performance of the registered agent duties. I am familiar with and accept the obligations of the registered agent position.


Frank Pesce Sr.

Date: May 1, 2002