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LIMITED LIABILITY COMPANY

DEERWOOD II INVESTORS, L.L.C.

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**ARTICLES OF ORGANIZATION OF
DEERWOOD II INVESTORS, L.L.C.**

The undersigned hereby executes these Articles for the purpose of forming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. The undersigned further declares that the following Articles shall be the Charter and authority for the conduct of business of such limited liability company (the "Company").

ARTICLE I

NAME

The name of the Company shall be Deerwood II Investors, L.L.C.

ARTICLE II

PURPOSE

The purpose to be conducted or promoted by the Company is to engage in the following activities:

- (i) to own and hold 55.333% of the general partnership interests in Deerwood II Associates, a Florida general partnership (the "Partnership Interest") and be a partner of Deerwood II Associates and to enter into and perform the Partnership Agreement of Deerwood II Associates, as amended from time to time;
- (ii) subject to the terms of the Company's certain loan to be made with Morgan Stanley Dean Witter Mortgage Capital, Inc. (the "Mezzanine Loan") which shall be secured by the Partnership Interest, to acquire, own, hold, sell, transfer, service, convey, safekeep, dispose of, pledge, assign, borrow money against, finance refinance or otherwise deal with said Partnership Interest and interests therein, publicly or privately and whether with unrelated third parties or with affiliated entities; and

Robert A. Chaves, Esq.
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2101 Corporate Blvd., Suite 107
Boca Raton, Florida 33431
(561) 998-7847
Fla. Bar No. 283525

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- (iii) to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Florida that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes.

ARTICLE III

PRINCIPAL PLACE OF BUSINESS

The mailing address and street address of the principal office of the Company are 501 Brickell Key Drive, Suite 103, Miami, Florida 33131.

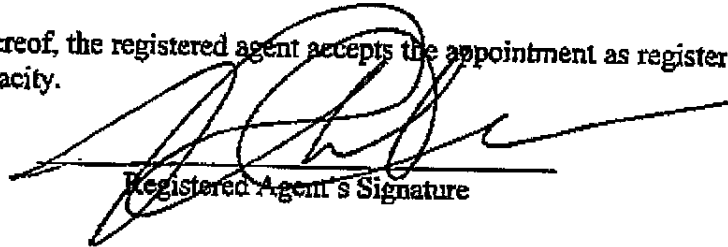
ARTICLE IV

REGISTERED OFFICE AND REGISTERED AGENT

The name and the Florida street address of the registered agent are:

M & W Agents, Inc.
2101 Corporate Blvd., Suite 107
Boca Raton, FL 33431

By execution hereof, the registered agent accepts the appointment as registered agent and agrees to act in this capacity.


Registered Agent's Signature

ARTICLE V

MANAGEMENT

The Company is to be a manager-managed Company.

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ARTICLE VI

DURATION

The Company shall commence upon filing of these Articles and shall continue in perpetuity unless sooner terminated by operation of law or agreement among the Company's members.

ARTICLE VII

INDEBTEDNESS

While the Mezzanine Loan is outstanding, the Company shall not incur any indebtedness other than the Mezzanine Loan except for liabilities incurred in the ordinary course of business which are related to the ownership of the Partnership Interest.

ARTICLE VIII

LIQUIDATION

The Company shall not dissolve, liquidate, consolidate, merge or sell all or substantially all of its assets for so long as the Mezzanine Loan is outstanding.

ARTICLE IX

AFFILIATED TRANSACTIONS

Any Member and any affiliate of a Member may deal with the Company or otherwise engage in transactions with the Company, directly or indirectly; provided, however, that the terms of such arrangements shall not be less favorable to the Company than independent third party arrangements. No contract or other act of the Company shall be voidable or effected in any manner by the fact that a Member or its affiliate is directly or indirectly interested in such contract or other act apart from its interest as a Member, nor shall any Member or its affiliate be accountable to the Company or the other Members in respect of any profits directly or indirectly realized by it by reason of such contract or other right, and such interested Member shall be eligible to vote or take any other action in respect of such contract or other act as it would be entitled to vote or take, or if or its affiliates not interested therein. An "affiliate" means any person or entity which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a Member.

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ARTICLE X

BANKRUPTCY

While the Mezzanine Loan is outstanding, the unanimous vote of all the Members will be required for the Company to take any of the following actions:

- (i) Commencing any case, proceeding or other action on behalf of the Company under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (ii) Instituting proceedings to have the Company adjudicated as bankrupt or insolvent;
- (iii) Consenting to the institution of bankruptcy or insolvency proceedings against the Company;
- (iv) Filing a petition or consent of a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Company of its debts under any federal or state law relating to bankruptcy;
- (v) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company or a substantial portion of its properties;
- (vi) Making any assignment for the benefit of the Company's creditors or
- (vii) Taking any action in furtherance of any of the foregoing.

ARTICLE XI

SEPARATENESS COVENANTS

The Company covenants while the Mezzanine Loan is outstanding:

- (i) To maintain books and records separate from any other person or entity;
- (ii) To maintain its bank accounts separate from any other person or entity;

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- (iii) Not to commingle its assets with those of any other person or entity and to hold all of its assets in its own name;
- (iv) To conduct its own business in its own name;
- (v) To maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity and not to have its assets listed on the financial statement of any other entity;
- (vi) To file its tax returns separate from those of any other entity;
- (vii) To pay its own liabilities and expenses only out of its own funds;
- (viii) To observe all limited liability company and other organizational formalities;
- (ix) To maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates only on a commercially reasonable basis;
- (x) To pay the salaries of its own employees from its own funds;
- (xi) To maintain a sufficient number of employees in light of its contemplated business operations;
- (xii) Not to guarantee or become obligated for the debts of any other entity or person;
- (xiii) Not to hold out its credit as being available to satisfy the obligations of any other person or entity;
- (xiv) Not to acquire the obligations or securities of its affiliates or Members;
- (xv) Not to make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
- (xvi) To allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
- (xvii) To use separate stationery, invoices, and checks bearing its own

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name;

- (xviii) Not to pledge its assets for the benefit of any other person or entity, other than with respect to the Mezzanine Loan;
- (xix) To hold itself out as a separate identity;
- (xx) To correct any known misunderstanding regarding its separate identity;
- (xxi) Not to identify itself as a division of any other person or entity;
- (xxii) To maintain adequate capital in light of its contemplated business operations; and
- (xxiii) Not to form, hold or acquire any subsidiary except for the Partnership Interest.
- (xxiv) To continue the existence of the Company (and not dissolve) for so long as any solvent Member exists.

ARTICLE XII

LIMITATION ON TRANSFERS

No transfer of any direct or indirect ownership interest in the Company may be made such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family members in the Company, more than a 49% interest in the Company, unless (i) such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the Mezzanine Loan and to any applicable rating agency concerning, as applicable, the Company, the new transferee and/or their respective owners, and (ii) the applicable rating agencies confirm that the transfer will not result in a qualification, withdrawal or downgrade of any securities rating.

ARTICLE XIII

AMENDMENTS

While the Mezzanine Loan is outstanding, the Members will not amend Articles II, VII, VIII, IX, X, XI, XII or XIII hereof without the consent of the then holder of the Mezzanine Loan, or after the securitization of the Mezzanine Loan only if the Company receives: (i) confirmation from each of the applicable rating agencies that such amendment will not result in the qualification, withdrawal or down-grade of any securities ratings, and (ii) approval of such amendment by the then Mezzanine Loan holder.

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Executed by the undersigned on June 20, 2002.

Ellen Weil  
ELLEN WEIL

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