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Via Federal Express

June 27, 2002

Secretary of State
Divisions of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

Re: **Equity Texas Properties, LLC**

500006121305--9
-07/01/02--01048--010
***155.00 ***155.00

Dear Sir or Madam:

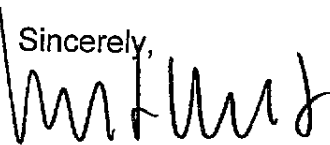
Enclosed please find the Articles of Organization of **Equity Texas Properties, LLC**.

Please be kind enough to return to the undersigned a certified copy of the Articles of Organization using the enclosed Federal Express air bill.

I also enclose a check payable to the Secretary of State in the amount of \$155.00 representing the filing fee and certified copy charges.

If you have any questions or comments, please do not hesitate to contact me.

Sincerely,



ALAN J. MARCUS

APPROVED
AND
FILED
02 JUL -1 AM 11:11
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

AJM/jajp
Encl.

7-2-02

ARTICLES OF ORGANIZATION
OF
EQUITY TEXAS PROPERTIES, LLC

ARTICLE I - Name

The name of the Limited Liability Company is EQUITY TEXAS PROPERTIES, LLC, (the "Company").

ARTICLE II - Address

The mailing address and street address of the principal office of the Company is: c/o 1696 NE Miami Gardens Drive, 2nd floor, North Miami Beach, FL 33179.

ARTICLE III - Duration

The Company shall exist for a period of no less than thirty (30) years, and no more than fifty (50) years from the date of filing these Articles of Organization, unless sooner dissolved in accordance with Florida law.

ARTICLE IV - Management

The daily, usual course of business of the Company will be managed by its manager (the "Manager"). The Manager shall be elected annually by the members in the manner prescribed by and provided for in the Regulations of the Company. The Manager shall also have responsibilities accorded to him by the members and as set forth in the Regulations of the Company. The members reserve the general management of the Company to themselves. The name and address of the Manager who is to serve is as follows:

EQUITY ONE REALTY & MANAGEMENT, INC.
c/o Doron Valero
1696 N.E. Miami Gardens Drive
North Miami Beach, FL 33179

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

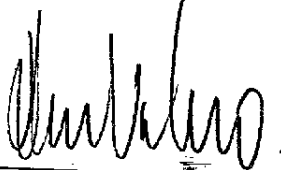
AND
FILED

ARTICLE V - Admission of Additional Members

The right, if given, of the remaining members to admit additional members and the terms and condition of the admissions shall be subject to a vote of a majority of the existing members and conditioned on the new member's agreement to abide by all existing agreements of the members regarding the conduct of Company.

ARTICLE VI -Members Rights to Continue Business

In the event of the termination of the Company due to death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the Company, the remaining or surviving members may continue in the business of the Company provided that not less than a majority of the ownership interests agree to do so in writing.



Signature of member or an authorized representative of a member

In accordance with section 608.408(3), Florida Statutes, the execution of this Affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

DORON VALERO

Printed or typed name of signee

APPROVED
AND
FILED
02 JUL - 1 AM 11:11
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

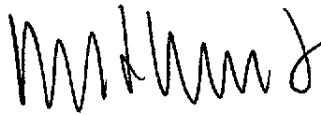
**CERTIFICATION OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507, FLORIDA STATUTES, THE
UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT TO
DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA

1. The name of the limited liability company is EQUITY TEXAS PROPERTIES,
LLC.
2. The name and the Florida street address of the registered agent is:

Alan J. Marcus
20803 Biscayne Boulevard
Suite 301
Aventura, Florida 33180,

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 appointment as Registered Agent and agree to act in this capacity. I further agree
to comply with the provisions of 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.



ALAN J. MARCUS

Registered Agent

Dated: June 28, 2002

APPROVE
AND
FILED
JUL - 1 AM 11: 11
SECRETARY OF STATE
TALLAHASSEE, FLORIDA