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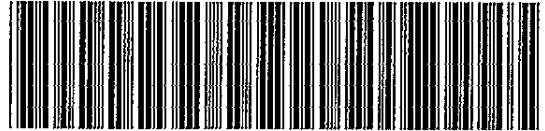
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1.) 1559 Michigan, LLC.
(CORPORATE NAME & DOCUMENT #)

2.) _____
(CORPORATE NAME & DOCUMENT #)

3.) _____
(CORPORATE NAME & DOCUMENT #)

4.) _____
(CORPORATE NAME & DOCUMENT #)

5.) _____
(CORPORATE NAME & DOCUMENT #)

SPECIAL INSTRUCTIONS

STATE OF FLORIDA
LIMITED LIABILITY COMPANY

ARTICLES OF ORGANIZATION

OF

1559 MICHIGAN, L.C.

FILED
TALLAHASSEE, FLORIDA

03 MAR -7 PM 1:39

THE UNDERSIGNED, being a authorized representative all of all the members of **1559 MICHIGAN, L.C.**, certify that we have associated ourselves together for the purpose of becoming a limited liability company (hereinafter "Company") under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall serve as the Charter and authority for the conduct of business of the Company.

FIRST: The name of this Company shall be: **1559 MICHIGAN, L.C.**

SECOND: The term of existence of this Company commenced upon the filing of the Articles of Organization with the Florida Department of State, and this Company shall exist perpetually thereafter unless sooner dissolved according to these Articles of Organization or by law. The effective date for these Articles of Organization shall be the date filing with the Florida Department of State. If a termination event occurs, the vote of a majority of the remaining members is sufficient to continue the life of the Company. If a required consent of a majority of the remaining members is not obtained, the Company is prohibited from liquidating the Mortgaged Property (as hereinafter defined), except as may be permitted under the documents securing the Loan (as hereinafter defined) or it assigns. The Lender, or Lender's assigns, may continue to exercise all of its rights under the documents securing the loan.

THIRD: This Company is organized to engage solely in the business of acquiring, owning, converting to condominiums, leasing, operating and managing the land and improvements located **1559 Michigan Avenue, Miami Beach, Florida 33139**, which Mortgaged Property is improved and is a multi-user facility. The Company may

take all actions allowed under applicable law consistent with such purpose including obtaining a loan (the "Loans") from MJM, LLC or any subsequent lender (the "Lender") secured by a mortgage on the Mortgaged Property.

FOURTH: MJM, LLC shall be the primary Lender of the Mortgaged Property and shall have first lien priority and shall not be required to subordinate to any other lender. The Company shall not enter into or obtain loans or other indebtedness except for the Loan and other liabilities incurred in the ordinary course of business relating to the ownership, operation, improvement, and conversion into a condominium of the Mortgaged Property unless otherwise approved by MJM, LLC, which consent shall not be unreasonably withheld. The Lender stipulates herein that it shall sign a mortgagee consent at settlement, which shall be required by the State of Florida to convert said Mortgaged Property into a condominium.

FIFTH: So long as the Loan remains outstanding, the Company shall at all times abide by the following covenants:

1. Maintain books and records separate from any other person or entity;
2. Maintain its accounts separate from any other person or entity;
3. Not to commingle assets with those of any other entity;
4. Conduct its own business in its own name;
5. Maintain separate financial statements;
6. Observe all limited liability company formalities;
7. Hold itself out as a separate entity;
8. Correct any known misunderstanding regarding its separate identity; and
9. Maintain adequate capital in light of its contemplated business operations.

SIXTH: So long as the Loan remains outstanding, the Company shall not engage in any dissolution, liquidation, consolidation, merger, or asset sale, or amendment of these articles of organization without the consent of Lender.

SEVENTH: The **initial mailing address and principal place of business** of this Company shall be **3030 Collins Avenue, unit #1H, Miami Beach, Florida 33139**, with the privilege of having its offices and branch offices at other places within or without the State of Florida.

EIGHTH. The name of the **initial registered agent** of this Company in the State of Florida is **David A. Philips, Esq.** located at **757 Washington Avenue, Miami Beach, Florida 33139**.

NINTH: The Company shall be conducted, carried on, and managed by Three (3) Managers, whom shall be described below unless another Manager is elected by the members/Managers in the manner prescribed by and provided in the Regulations of the Company.

The **name and address of the initial Managers** are set forth below as follows:

Horst Ortner
3030 Collins Avenue, Unit 1H
Miami Beach, Fl 33139

Daniel Rousseau
3030 Collins Avenue, Unit 1H
Miami Beach, Fl 33139

MJM, LLC
40 Skokie Boulevard
Suite 105
Northbrook, IL 60062

For purposes of signing any loan instrument, financing instruments, and/or guarantee agreement all Managers must unanimously consent to do the same on behalf of the Company.

The unanimous consent of the Managers of the Company shall be required to (I) file, or consent to the filing of a bankruptcy or insolvency petition or otherwise institute insolvency proceedings with respect to this Company; (ii) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the assets of this Company; (iii) engage in any business activity other than owning, operating and converting into a

condominium the Mortgaged Property; or (iv) amend these Articles of Organization or the other organizational documents of this Company.

TENTH: Distributions, when and if made, shall be allocated to the Managers of the Company according to the following distribution schedule:

1. MJM, LLC shall have first prior to repayment of any and all Loan(s) and/or future advances, if made, that shall be funded during the duration of the Project. Evidence of such Loan(s) shall be attached hereto and become part of the Articles of Organization;

2. MJM, LLC shall have first priority to all initial distributions, according to its percentage share in the Company as described in Article Eleven; and

3. The remaining Managers shall be entitled to the remaining distributions and shall equally divide the remaining profits according to their percent share in the Company as described in Article Eleven.

ELEVENTH: The members shall own the following percent shares/units in the Company:

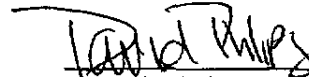
<u>MANAGERS</u>	<u>PERCENTAGE SHARE OF COMPANY</u>
1. MJM, LLC:	33 1/3 Percent of distributions;
2. Horst Ortner:	33 1/3 Percent of distributions; and
3. Daniel Rousseau:	33 1/3 Percent of distributions

TWELFTH: pursuant to Section 608.4232 of the Florida Limited Liability Company Act (the "Act"), the Company may admit members only upon the written consent of all of the members and/or managers. Any new member which is approved by the existing members/managers as set forth herein shall become a member of the Company upon the payment of the contribution to the capital of the company as established from time to time by the members/managers, and upon such member's agreement shall comply with these Articles of Organization, the Regulations (as defined under the Act) and such other documents, statutes, rules, regulations or guidelines as the members/managers may from time to time determine in their sole discretion.

No member/Manager shall have the right to demand the return of his or its contribution to capital without unanimous consent of the remaining members/Managers.

THIRTEENTH: Members/Managers may adopt, alter, amend or repeal any provision of these Articles of Organization upon the affirmative vote of all of the members/Managers, subject to the requirement that until such time the Loan is paid in full, any alteration, amendment or repeal of any of the provisions of these Articles of Organization shall require the consent of the Lender.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization in his representative capacity as the duly appointed representative of all of the member/Manager of this Company on this 3rd day of March, 2003.




David Philips, Esq.,
Member Representative

**CERTIFICATE DESIGNATING PLACE AND NAMING AGENT UPON WHOM
PROCESS MAY BE SERVED**

In compliance with Section 608.415, Florida Statutes, it is submitted that 1559 MICHIGAN, L.C., organized under the laws of the State of Florida as a limited liability company, has named David Philips, Esq., whose address is 757 Washington Avenue, Miami Beach, Florida 33139, as its agent to accept service of process within Florida as registered agent.

I hereby, accept the designation of registered agent.



David Philips, Esq.,
Member Representative