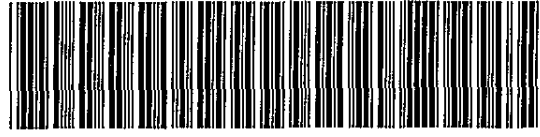


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Ralph W. Symons, P.A.

ATTORNEY AT LAW

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

KATHY L. HOUSTON
CERTIFIED LEGAL ASSISTANT

June 19, 2003

Secretary of State
Corporate Division
Tallahassee, Florida 32304

Re: Our File No. : 021-50145
Re. : Premium Property Investors, LLC

Gentlemen:

Enclosed you will find an original and one copy of the Articles of Organization for Premium Property Investors, LLC and our check in the amount of \$125.00 to cover the cost of filing said document.

Please provide us with a date-stamped copy of the Articles. Thank you for your kind cooperation.

Sincerely yours,

Ralph W. Symons
For the Firm

RWS/vm

**ARTICLES OF ORGANIZATION FOR
FLORIDA LIMITED LIABILITY COMPANY**

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PREMIUM PROPERTY INVESTORS, LLC.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, desiring to form a limited liability Company under Florida Statutes 608.401 and 608.514, the Florida Limited Liability Company Act (the "Act"), does sign, verify and deliver these Articles of Organization to the Secretary of State of the State of Florida.

ARTICLE I – NAME

The name of the Limited Liability Company (hereinafter referred to as the "Company") shall be: PREMIUM PROPERTY INVESTORS, LLC.

ARTICLE II – PURPOSE

The general nature of the business to be transacted by the Company and the purposes and powers of the Company shall be as follows:

- a. To engage in the business of managing real estate properties.
- b. To sue or be sued, or complain or defend, in its name.
- c. To purchase, take, receive, lease, subscribe for, or otherwise acquire, own, hold, improve, vote, use, or otherwise deal in or with real property, or an interest in real or personal property or any legal or equitable property, wherever located.
- d. To sell, convey, mortgage, pledge, create a security interest in, lease, exchange, lend, or otherwise dispose of, all or any part of its property or assets.
- e. To make contracts or guarantees, or incur liabilities; borrow money, issue its notes, bonds, or other obligations; secure any of its obligations by mortgage or pledge of all or any part of its property, franchises, and income; or make contracts of guaranty and suretyship which are necessary or convenient to the conduct, promotion, or attainment of the business of a corporation the majority of the outstanding stock of which is owned, directly or indirectly, by the contracting company; a corporation which owns, directly or indirectly, a majority of the outstanding stock of the contracting company; or a corporation the majority of the outstanding stock of which is owned, directly or indirectly by a corporation which owns, directly or indirectly, the majority of the outstanding stock of the contracting company, which contracts of

guaranty and suretyship shall be deemed to be necessary or convenient to the conduct, promotion, or attainment of business of the contracting company; or make other contracts of guaranty and suretyship which are necessary or convenient to the conduct, promotion, or attainment of the business of the contracting company.

- f. To lend money, invest or reinvest its funds, or receive and hold real or personal property as security for repayment.
- g. To conduct its business, locate offices, and exercise the powers granted by the Act within or without this state.
- h. To elect or appoint managers and agents of the limited liability company, define their duties, fix their compensations, and lend them money and credit.
- i. To make and amend its regulations, not inconsistent with its articles of organization or with the laws of this state, for the administration and regulation of the affairs of the Company.
- j. To make donations to the public welfare or for charitable, scientific, or educational purposes.
- k. To indemnify a member or manager or any other person as provided in the Act against expenses actually and reasonably incurred by him or her or it in connection with the defense of an action, suit, or proceeding, whether civil or criminal, in which he or she or it is made a party.
- l. To cease its activities and surrender its certificate of organization.
- m. To have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Company is organized.
- n. To transact any lawful business that will aid governmental policy.
- o. To pay pensions and establish pension plans, pension trusts, profit-sharing plans, and other incentive plans for any or all of its managers and employees.
- p. To be a promoter, incorporator, partner, member, associate, or manager of any corporation, partnership, limited partnership, limited liability company, joint venture, trust, or other entity.
- q. To make payments or donations or do any other act not inconsistent with law that furthers the business and affairs of the Company.

ARTICLE III – ADDRESS

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

2575 South Bayshore Drive, Suite 3A
Miami, Florida 33133

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CLERK OF STATE
TALLAHASSEE, FLORIDA

ARTICLE IV – DURATION

The period of duration for the Limited Liability Company shall be perpetual, unless dissolution or conversion occurs according to law.

ARTICLE V – MANAGEMENT

The Company is to be member managed.

ARTICLE VI – ADMISSION OF ADDITIONAL MEMBERS

No members may admit additional members without the unanimous prior written consent of the current members.


ARTICLE VII – RIGHTS OF MEMBERS TO CONTINUE BUSINESS

With the unanimous written consent of the remaining member or members, the remaining member or members of the Company, if any, shall be entitled to continue the business upon the 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.

ARTICLE VIII – REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Company and its principal place of business in Florida is 2575 South Bayshore Drive, Suite 3A, Miami, Florida 33133, and the name of the registered agent at such address is Ralph W. Symons.

IN WITNESS WHEREOF, the undersigned representative hereby acknowledges that, in accordance with Section 608.408(3), Florida Statutes, the execution of these Articles of Organization constitutes an affirmation under the penalties of perjury that the facts stated herein are true.



RALPH W. SYMONS
as authorized representative

**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

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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 PREMIUM PROPERTY INVESTORS, LLC.

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

Ralph W. Symons, Esq.
2575 South Bayshore Drive, Suite 3A
Miami, Florida 33133

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 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.


RALPH W. SYMONS