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(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

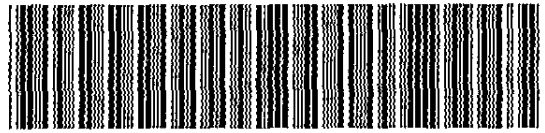
(Business Entity Name)

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DIVISION OF CORPORATION

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TALLAHASSEE, FLORIDA

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

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Palm Properties LLC

- Art of Inc. File _____
- LTD Partnership File _____
- Foreign Corp. File _____
- L.C. File _____
- Fictitious Name File _____
- Trade/Service Mark _____
- Merger File _____
- Art. of Amend. File _____
- RA Resignation _____
- Dissolution / Withdrawal _____
- Annual Report / Reinstatement _____
- Cert. Copy _____
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- Certificate of Good Standing _____
- Certificate of Status _____
- Certificate of Fictitious Name _____
- Corp Record Search _____
- Officer Search _____
- Fictitious Search _____
- Fictitious Owner Search _____
- Vehicle Search _____
- Driving Record _____
- UCC 1 or 3 File _____
- UCC 11 Search _____
- UCC 11 Retrieval _____
- Courier _____

Signature _____

Requested by: AW 9/5

Name _____

Date _____

Time _____

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Will Pick Up _____

ARTICLES OF ORGANIZATION
OF
PALM PROPERTIES, L.L.C.

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FLORIDA

The undersigned, desiring to form a limited liability company under and pursuant to Florida Statutes Chapter 608, entitled the Florida Limited Liability Company Act, does hereby adopt the following Articles of Organization:

ARTICLE I

NAME

The name of this Limited Liability Company shall be Palm Properties; L.L.C.

ARTICLE II

DURATION

This Limited Liability Company shall exist for not more than fifty years from the effective date of these Articles. For the purpose hereof, the "effective date" of these Articles shall be the date of their filing with the Florida Department of State.

ARTICLE III

PURPOSE

The Limited Liability Company is being formed for the sole purpose of acquiring, owning, financing, refinancing, encumbering, leasing and selling the following described real property located at 1201 Palm Beach Road, Stuart, Florida, and commonly known as "Hidden Palm Apartments":

Parcel 1:

The South 250 feet of the West 564.50 feet of the Northwest Quarter of the Northwest Quarter of the Northwest Quarter of Section 10, Township 38 South, Range 41 East, Martin County, Florida; excepting the westerly 50 feet thereof reserved by the City of Stuart, Florida, for road purposes.

Parcel 2:

The West 364.50 feet of the North 317.60 feet of the Southwest Quarter of the Northwest Quarter of the Northwest Quarter of Section 10, Township 38 South, Range 41 East, Martin County, Florida; excepting any portion thereof lying South of the North 982 feet of said Section 10, and excepting any road rights-of-way.

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ARTICLE IV
PLACE OF BUSINESS AND REGISTERED AGENT

The initial principal place of business and the initial mailing address of this Limited Liability Company shall be 6065 10th Avenue North, Greenacres, Florida 33463, provided that the principal place of business may be changed from time to time and the Limited Liability Company may have such other place or places of business as the member from time to time may determine. The name and the address of the original registered agent of this Limited Liability Company is Park I. Butch, 6065 10th Avenue North, Greenacres, Florida 33463.

ARTICLE V
CONTRIBUTIONS TO CAPITAL

The initial capital of this Limited Liability Company shall consist of the sum of not less than \$100.00 contributed by its member in money or in property, the fair market value thereof being determined by agreement of all the member(s). No additional contributions will be required to be made, but may be made, by the member(s) of this Limited Liability Company, upon unanimous approval of the member(s).

ARTICLE VI
ADMISSION OF ADDITIONAL MEMBERS
AND
TRANSFER OF MEMBERS' INTEREST

No person shall be admitted as an additional member of this Limited Liability Company, without the approval of member(s) holding a majority of the interests in the Company.

A member's interest in this Limited Liability Company shall not be transferred, whether voluntarily or involuntarily, by operation of law, by execution or levy of judgment or lien, by judgment or order of court or by any other means, without the unanimous approval of the remaining member(s), which he/she/they shall not be required to give. Without the unanimous approval of the remaining members, any such proposed transfer of a member's interest shall not entitle the transferee to become a member of or to participate in the management of this Limited Liability Company and shall entitle the would-be transferee solely to and as a charge upon (i) the share of income of, and (ii), when, as and if declared unanimously by the remaining member(s), distributions, by way of profits, return of capital or otherwise, from this Limited Liability Company, in each case with respect to the would-be

transferor's share thereof and interest in this Limited Liability Company, but not including any compensation paid to the would-be transferor for services rendered to this Limited Liability Company.

ARTICLE VII
MEMBER AND MANAGEMENT OF BUSINESS

The name and address of the member of this Limited Liability Company is:

<u>NAME</u>	<u>ADDRESS</u>
Park I. Butch	6065 10 th Avenue North Greenacres, Florida 33463

The business of this Limited Liability Company shall be managed by a special manager. Park I. Butch is hereby appointed as special manager to carry out the day to day business of this Limited Liability Company. The special manager is authorized to employ personnel to conduct the business of this Limited Liability Company. The special manager may, without the prior approval of the member(s), bind the Limited Liability Company for any obligation. The Limited Liability Company is to be managed by the special manager and is, therefore, a manager-managed company.

ARTICLE VIII
WITHDRAWAL, RETIREMENT, DEATH, BANKRUPTCY OR EXPULSION

Upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of any of the initial member or upon the occurrence of any other event which terminates the continued membership of the initial member, this Limited Liability Company shall be dissolved; provided that the member(s), other than deceased, retired, resigned or expelled member(s), may consent to continue the business of this Limited Liability Company, or by amendment to these Articles of Organization may provide for the continued existence of this Limited Liability Company subsequent to the foregoing events, and subject to distribution to the former member, his heirs and successors, of assets provided in dissolution.

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PALM BEACH COUNTY, FLORIDA

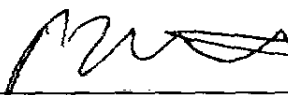
OATH OF ACCEPTANCE OF REGISTERED AGENT

The undersigned, having been named as the registered agent for:

PALM PROPERTIES, L.L.C.

at the place described in the attached Articles of Organization, hereby agrees to act in this capacity and agrees to comply with the provisions of all statutes relative to the proper and complete performance of these duties, and further, is familiar with and accepts the duties and obligations in Section 607.0505 of the Florida Statutes.

Dated this 3rd day of September, 2003.



Park I. Butch

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FLORIDA

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