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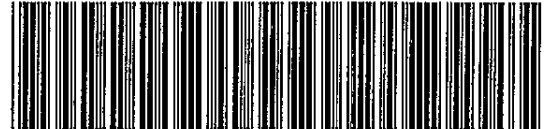
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2003 OCT -7 PM 3:32
TALLAHASSEE, FLORIDA

J. BRYAN OCT 21 2003



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DEPARTMENT OF CORPORATIONS
TALLAHASSEE, FLORIDA

October 2, 2003

Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

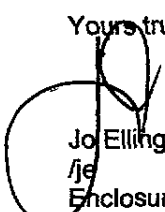
Re: PJM & Co., LLC

To Whom It May Concern:

Enclosed herein please find the **original** Article of Organization of PJM & Co., LLC, along with our firm's Client Trust Account check #50062 in the amount of ONE HUNDRED TWENTY-FIVE & 00/100ths DOLLARS (\$125.00) to cover filing fees.

Should the same meet with the Department's approval, please file the Articles of record as soon as possible.

Yours truly,


Jo Ellingham, Assistant to Richard M. Klitenick
/je
Enclosure as stated

c: client

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2003 OCT -7 PM
CLERK OF CIRCUIT COURT
TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION
OF

PJM & Co., LLC

We, the undersigned, hereby form and create a limited liability company pursuant to Chapter 608 and Fla. Stat. §608.407 of the laws of the State of Florida, do hereby execute and adopt these Articles of Organization to be filed with the Florida Department of State and do hereby state and certify the following:

ARTICLE I - NAME OF LIMITED COMPANY

In accordance with Fla. Stat. §608.406, the limited liability company's name shall be "PJM & Co., LLC".

ARTICLE II - PERIOD OF DURATION OF LIMITED COMPANY

This limited liability company shall have a duration of ninety-nine (99) years from the effective date of these Articles of Organization. This limited liability company's existence shall begin at the date and time when these Articles of Organization are filed with the Florida Department of State, all in accordance with Fla. Stat. §608.409(1).

ARTICLE III - LOCATION OF PRINCIPAL OFFICE

The mailing and street address of this limited liability company's principal office is as follows:

Mailing Address/Street Address:

513 Margaret Street
Key West, Florida 33040

ARTICLE IV - REGISTERED OFFICE AND REGISTERED AGENT

The street address of this limited liability company's initial registered address in the State of Florida is 513 Margaret Street, Key West, Florida, 33040. The name of the registered agent is RICHARD M. KLITENICK, ESQUIRE, whose office is located at 1009 Simonton Street, Key West, FL 33040.

ARTICLE V - ADMISSION OF NEW MEMBERS

Members may admit additional new Members in compliance with the terms and conditions of this article. A new Member may be admitted into this limited liability company only if (i) such new Member acquires ownership units in this limited liability company, (ii) any first refusal rights or other restrictions on ownership unit

transferability granted under any operating agreement then in effect governing this limited liability company are complied with, (iii) such new Member agrees to comply with any operating agreement then in effect governing this limited liability company and (iv) such new Member executes such instruments as the other Members determine are necessary or desirable to effect such admission and to confirm the agreement of the person or entity being admitted as a new Member to be bound by all the covenants, terms and conditions of these Articles of Organization and any operating agreement then governing this limited liability company then in effect. Said new Member shall receive a capital interest and an interest in the net profits and net losses and cash flow of this limited liability company in an amount set forth in this limited liability company's Operating Agreement.

ARTICLE VI - CONTINUATION OF BUSINESS

The remaining Members of this limited liability company are specifically given the right to continue the business upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of an event which terminates the continued membership of a Member in this limited liability company; it being the intent of the Members hereunder that the existence of this limited liability company be for the term of years set forth in Article II hereof.

ARTICLE VII - COMPOSITION OF MANAGEMENT

This limited liability company shall be managed by the Managing Members during its existence and no other persons or individuals shall have the right to so manage this limited liability company unless the Managing Members resign, voluntarily retire or consent in writing to a new Manager(s) hereinafter named (unless otherwise removal of a Member is compelled by law). Accordingly, this limited liability company is to be as Member-Managed company as set forth in Chapter 608.407, Florida Statutes, and shall be so managed as set forth above. In the event that all aforementioned Managing Members are unable to serve as Managers due to resignation, retirement or otherwise, whichever first occurs, in such event, a successor Manager shall be selected (i) in accordance with any then adopted operating agreement governing this limited liability company or (ii) if no such operating agreement has been so adopted, by majority percentage vote of members holding a majority of Units in this limited liability company.

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ANN ARBOR MI 48106-1500
FLORIDA

In accordance with the foregoing, the name and address of the initial Managing Members of this limited liability company are:

Name of Member

John A. Eichner

Kelli A. Eichner

Address

**17 Brook Avenue
Montvale, NJ 07645**

**17 Brook Avenue
Montvale, NJ 07645**

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TALLAHASSEE, FLORIDA

Notwithstanding anything to the contrary contained in Fla. Stat. §608.426 (or any successor section), except as provided in the Operating Agreement (should one be adopted), the Manager (Managing Members) shall have sole discretion in making decisions pertaining to any sale, lease, mortgage, renovation, classification, use or any other matter related to the Company's ownership of any real property; as well as to distributions to Members from this limited liability company; provided, however, that in all events, the Managers shall comply with the terms of the Operating Agreement pertaining to any required distributions to Members so as to make distributions consistent with the requirements of such Operating Agreement.

ARTICLE XIII – OWNERSHIP UNITS

The maximum number of ownership units that this limited liability company is authorized to have outstanding is One Thousand (1,000) units, which may be divided into different classes or groups in accordance with Fla. Stat. §608.4231(1); provided, however, that the total maximum aggregate number of ownership units of all classes shall not exceed One Thousand (1,000) units. The Members shall determine the number and class of each unit. This limited liability company is not obligated to issue all of its authorized outstanding units but rather may issue to initial Members a portion of its authorized ownership units and reserve a portion of such ownership units for future authorization to future Members, if any. Each of such ownership units shall represent the ownership of that percentage of the total units of that class outstanding at any time as is the equivalent of the ratio in which one is the numerator and the total number of units of that class outstanding is the denominator. Each Member of each class shall receive a capital interest and an interest in the net profits and net losses and cash flow of this limited liability company in an amount specified in the Operating Agreement.

ARTICLE IX - PURPOSE OF LIMITED LIABILITY COMPANY

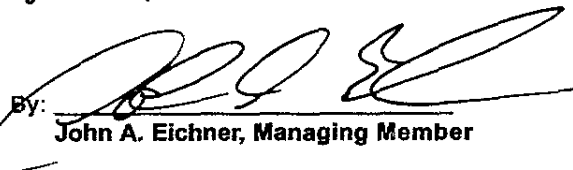
The purpose for which this limited liability company is formed is to engage in any lawful acts or other activities for which limited liability companies may be formed under Chapter 608 of the Florida Statutes. Additionally, this limited liability company shall engage in the ownership, investment and sale of real estate, mortgages and other investment vehicles.

ARTICLE X - OPERATING AGREEMENT

This limited liability company may adopt an "Operating Agreement" which shall govern the operations of this limited liability company, shall prescribe the method for electing managers and designating successors (except as provided in Article VIII hereof), shall, if the Members so elect, grant first refusal rights or other restrictions on ownership unit transferability and govern legal arrangements among Members. Such Operating Agreement shall comply with provisions of Fla. Stat. §608.423; provided, however, that the power to adopt, alter, amend or appeal the Operating Agreement of this limited liability company shall be vested in this limited liability company's Managers as set forth in Fla. Stat. §608.423(3) unless all Members unanimously otherwise agree in writing.

IN WITNESS WHEREOF, the undersigned, members of this limited liability company have executed these Articles of Organization on this 22 day of September, 2003.

PJM & Co., LLC

By: 
John A. Eichner, Managing Member

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2003 OCT -7 PM 3:32
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

STATE OF NEW JERSEY

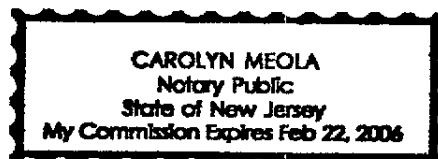
COUNTY OF

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BEFORE ME personal appeared JOHN A. EICHNER, the signor, who personally appeared before me at the time of this notarization, and is personally known to me and is known to be the person described in and who executed the foregoing instrument and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal this 22nd day of September, 2003.



Carolyn Meola
Notary Public
State of New Jersey at Large
My Commission No. is: 2272210

**CERTIFICATION DESIGNATING PLACE OF BUSINESS OR
DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with Sections 608.415 and 48.061, Florida Statutes, the following is submitted:

That **PJM & Co., LLC**, desiring to organize or qualify under the laws of the State of Florida as a limited liability company with its principal place of business in the City of Key West, State of Florida, has named **RICHARD M. KLITENICK, ESQUIRE**, located at 1009 Simonton Street, Key West, Florida, 33040, as its agent to accept service of process.

Signature: _____

JOHN A. EICHNER

Title: _____

Managing Member

Date: _____

Sept 22, 2003

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CORPORATIONS
TALLAHASSEE, FLORIDA

ACCEPTANCE OF APPOINTMENT BY REGISTERED AGENT

Pursuant to the provisions of the Florida Limited Liability Company Act, Chapter 608 of the Florida Statutes, the undersigned does hereby accept his appointment as Registered Agent on whom process may be served within the State of Florida for this limited liability company named in the foregoing Articles of Organization and by affixing such Registered Agent's signature below states that he is familiar with, and accepts the obligations of that position.

REGISTERED AGENT:



RICHARD M. KLITENICK, ESQUIRE

SEPTEMBER 23, 2003

DATE

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