

Mar. 8. 2004 3:20 PM Forges, Hamlin, Knowles and Prouty, PA. No. 097 Pa. 1/31
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LIMITED LIABILITY COMPANY

CARGOR II - PHASES I & II LC

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ARTICLES OF ORGANIZATION
OF
CARGOR II - PHASES I & II LC

The undersigned, desiring to form a limited liability company under and pursuant to Florida Statute 608 entitled the Florida Limited Liability Company Act, as amended, do hereby adopt the following Articles of Organization for such company:

ARTICLE I. NAME

The name of this company shall be CARGOR II - PHASES I & II LC and shall be referred to herein as "the Company" or "this Company."

ARTICLE II. MAILING AND STREET ADDRESS

The mailing address and the street address for the Company is 2212 58th Ave. E., Bradenton, Florida 34203.

ARTICLE III. REGISTERED AGENT AND OFFICE

The name and street address of the initial registered agent and office for this Company is Timothy A. Knowles, 1205 Manatee Avenue West, Bradenton, FL 34205.

ARTICLE IV. MANAGEMENT OF COMPANY

This Company shall be a Manager-managed Company.

Timothy A. Knowles, Esq. (FBN: 0348181)
Porges, Hamlin, Knowles & Prouty, P.A.
1205 Manatee Ave. W.
Bradenton, FL 34205
(941)748-3770

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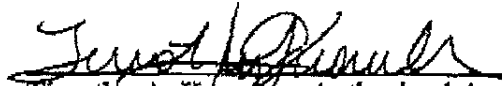
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ARTICLE V. PURPOSE


The Company's business and purpose shall consist solely of the acquisition, ownership, operation, and maintenance of the real estate project known as Phases I & II of University Square Shopping Center located in Manatee County, Florida, together with associated easements and site improvements including, parking areas, driving lanes, utilities services, and drainage facilities ("Property") and activities incidental thereto.

IN WITNESS WHEREOF, the undersigned, as the authorized representative of the Company named above, has signed these Articles of Organization on this 8th day of March, 2004.


Timothy A. Knowles, Authorized Agent

ACCEPTANCE BY REGISTERED AGENT

Having been named as Registered Agent and to accept service of process for the above stated limited liability company, 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.


Timothy A. Knowles

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