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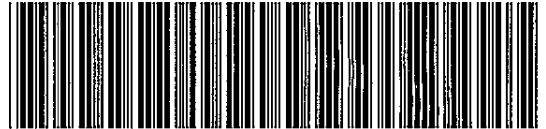
(Business Entity Name)

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TALLAHASSEE, FLORIDA

JSB
7-14-04

LAWRENCE M. ABRAMSON

ATTORNEY AT LAW

1860 Forest Hill Boulevard

Suite 200

West Palm Beach, Florida 33406

ADMITTED IN FLORIDA
AND NEW YORK

Telephone: (561) 965-3411

FAX: (561) 965-0059

FEDERAL EXPRESS

Airbill No.: 8467-1019-6390

July 7, 2004

Registration Section
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida 32399

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04 JUL 12 PM 4:04
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Re: 444 Bunker Partners LTD and M&R Holdings of PB, LLC

Gentlemen:

Enclosed please find the following as it pertains to the above-referenced entities:

1. M&R Holdings of PB, LLC. Please find enclosed Articles of Organization and a check in the amount of \$125.00 as registration fee.

Please return all correspondence concerning this matter to the following: Lawrence M. Abramson, Esq., 1860 Forest Hill Blvd., Suite 200, West Palm Beach, Florida 33406. For further information concerning this matter either the above or Martin List at 561-655-7150 X 103;

2. In regard to 444Bunker Partners LTD. Please find enclosed the Certificate of Limited Partnership and Affidavit of Capital Contributions for Florida Limited Partnership along with my check in the amount of \$140.00 which sum represents the filing fee, Registered Agent and amount necessary for a certified copy.

If you have any questions on either of the above you may either contact this office or Mr. Martin List at 561-655-7150 X 103.

Very truly yours,

LAWRENCE M. ABRAMSON

LMA/dc
Enc.

1104-26419
688-7827



FLORIDA DEPARTMENT OF STATE
Glenda E. Hood
Secretary of State

July 12, 2004

LAWRENCE M. ABRAMSON, ESQ
1800 FOREST HILL BLVD, STE 200
WEST PALM BEACH, FL 33406

SUBJECT: M & R HOLDINGS OF PB, LLC
Ref. Number: W04000026419

We have received your document for M & R HOLDINGS OF PB, LLC. However, upon receipt of your document no check was enclosed. Please send a check or money order payable to the Department of State for \$125.00. Your document will be retained in our pending file. Please return a copy of this letter to ensure that your check is properly credited.

The fees to file a Florida Limited Liability Company or register a Foreign Limited Liability Company are as follows: \$100 filing fee; and \$25 registered agent designation fee. Please include an additional \$30 for each certified copy requested (optional) and \$5.00 for each certificate of status requested (optional).

There is a balance due of \$125.00.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6025.

Trevor Brumbley
Document Specialist

Letter Number: 304A00044296

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TALLHASSEE, FLORIDA
SECRETARY OF STATE

ARTICLES OF ORGANIZATION

OF

M & R HOLDINGS OF PB, LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby make, acknowledge, and file the following Articles of Organization.

**ARTICLE I
NAME**

The name of the limited liability company shall be **M & R HOLDINGS OF PB, LLC**

**ARTICLE II
ADDRESS**

The mailing address and street address of the principal office of the company shall be:

223 SUNSET AVENUE, SUITE 110, PALM BEACH, FLORIDA 33480

**ARTICLE III
DURATION**

The company shall commence its existence on the date these articles of organization are filed by the Florida Department of State.

**ARTICLE IV
REGISTERED OFFICE AND AGENT**

The name and street address of the registered agent of the company in the state of Florida is:

MARTIN LIST, 223 SUNSET AVENUE, SUITE 110, PALM BEACH, FLORIDA 33480

**ARTICLE V
CAPITAL CONTRIBUTIONS**

The Members of the company shall contribute to the capital of the company the cash or property set forth in Exhibit A.

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TALLAHASSEE, FLORIDA

**ARTICLE VI
ADDITIONAL CAPITAL CONTRIBUTIONS**

Each Member shall make additional capital contributions to the company only on the unanimous consent of all the Members.

**ARTICLE VII
ADMISSION OF NEW MEMBERS**

No additional Members shall be admitted to the company except with the unanimous written consent of all the Members of the company and on such terms and conditions as shall be determined by all the Members. A Member may transfer his or her interest in the company as set forth in the regulations of the company, but the transferee shall have no right to participate in the management of the business and affairs of the company or become a Member unless all the other Members of the company other than the Member proposing to dispose of his or her interest approve of the proposed transfer by unanimous written consent.

**ARTICLE VIII
PURPOSE OF THE PARTNERSHIP.**

The purpose of the LLC is to purchase, own, sell, rent and lease real and personal property as the Members may from time to time determine. As of the date of this Agreement, the Members, through the LLC, are General Partners of 444 Bunker Partners, LTD.

**ARTICLE IX
PROPORTIONATE SHARE OF INTEREST.**

Each Member's share of the LLC property and its profits, losses, gains, increases and decreases shall be equal and each Member shall share, as stated above, at a rate of fifty percent (50%) each.

**ARTICLE X
TRANSFERABILITY OF PARTNER'S SHARE**

A. A Member shall not sell, transfer, give, will, hypothecate, mortgage or otherwise dispose of his interest in the LLC except as provided for in this Article. A Member may transfer, give, will, hypothecate or otherwise dispose of all, but not a part, of his interest thereof in the LLC, but not his Manager Status, to his wife, children, mother, father, estate, or to a company wholly owned by said Member without the consent of the other Member. Any transfer of any interest in the LLC, however, acquired, shall take that interest subject to all of the terms of this Agreement. A Member shall not attempt to partition his interest in the LLC and any attempt to do so shall be ineffective. No assignment of a Member's interest shall be effective until written notice thereof is given to the other Member and the assignee acknowledges that it is holding its interest subject to all the terms of this Agreement.

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TALLAHASSEE, FLORIDA

B. In the event of voluntary or involuntary proceedings against any Member under any provision of any Federal or State Act relating to bankruptcy or insolvency, or in the event of the attachment of the interest of any Member and the sale of his interest in the LLC is contemplated or threatened under legal process as a result of any Judgment, or in the event that any execution process is issued against any Member or against his interest in the LLC, or in the event of any other form of legal proceeding or process by which the interest in the LLC of any Member may be sold either voluntarily or involuntarily, then the other Member shall have the right to purchase such interest at the fair market value of the interest or to bid on and purchase such interest at any forced sale.

**ARTICLE XI
DEATH OF A MEMBER**

A. The deceased Member's interest hereunder may pass in accordance with the provisions of this Agreement and the personal representative or successor to the deceased Member's interest shall be deemed an assignee of the deceased Member.

B. The surviving Member shall assume the full financial responsibility of any personal guarantee required of the Members in favor of any financial institution providing financing to 444 Bunker Partners, Ltd and shall assume full Manager Status of the LLC.

**ARTICLE XII
TERMINATIONS OF EXISTENCE**

The company shall be dissolved on the death, bankruptcy, or dissolution of a Member or Manager, or on the occurrence of any other event that terminates the continued Membership of a Member in the company, unless the business of the company is continued by the consent of the remaining Member, provided there is at least one remaining Member.

**ARTICLE XIII
MANAGEMENT**

The company shall be managed by Managers in accordance with regulations adopted by the Members for the management of the business and affairs of the company. These regulations may contain any provisions for the regulation and management of the affairs of the company not inconsistent with law or these articles of organization.

If the Managers of the LLC are engaged in a deadlock vote regarding the sale or refinancing of assets owned by 444 Bunker Partners, Ltd., A majority vote of The Limited Partners of 444 Bunker Holdings will instruct the LLC regarding the sale or refinancing of the asset.

The Managers: Martin A. List will have a 50% vote in the LLC and Ross D. Groffman will have a 50% vote in the LLC, Manager Status is non transferable except as described in Article XII. The name and address of the initial Managers of the company are:

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STATE
TREASURER, FLORIDA

NAME

ADDRESS

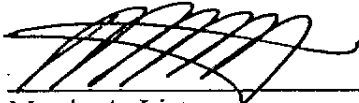
MARTIN A. LIST

223 SUNSET AVENUE, SUITE 110
PALM BEACH, FLORIDA 33480


ROSS D. GROFFMAN

223 SUNSET AVENUE, SUITE 110
PALM BEACH, FLORIDA 33480.

IN WITNESS WHEREOF, the undersigned organizers have made and subscribed these articles of organization at Palm Beach, Florida, on the 8th day of July, 2004.



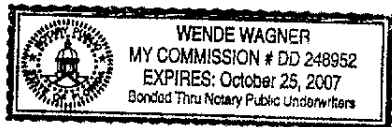
Martin A. List

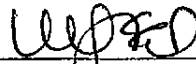


Ross D. Groffman

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was sworn to and subscribed before me this 7 day of July, 2004 by Martin A. List, who is personally known by me or who has produced Pers. known as identification.



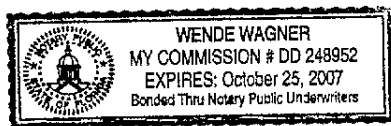



Notary Public, State of Florida
My Commission expires: 10/25/07

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TALLAHASSEE, FLORIDA
SECRETARY OF STATE

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was sworn to and subscribed before me this 7 day of July, 2004 by Ross D. Groffman, who is personally known by me or who has produced FDL x10 9615-724- as identification.





Notary Public, State of Florida
My Commission expires: 10/25/07

M & R HOLDINGS OF PB, LLC

TO: DIVISION OF CORPORATIONS
ATTENTION: TREVOR BRUMBLEY
PO BOX 6327
TALLAHASSEE, FLORIDA 32314

FROM: LAWRENCE M. ABRAMSON
1860 FOREST HILL BLVD., SUITE 200
WEST PALM BEACH, FLORIDA 33406

SUBJECT: CHECK - PAYMENT OF FEE

DATE: 7/12/2004

CONFIDENTIAL

Attached is check for the:

M & R Holdings of PB, LLC filing, - \$125.00

FILED
04 JUL 12 PM 4:04
SECRETARY OF STATE
TALLAHASSEE, FLORIDA