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Division of Corporations

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LIMITED LIABILITY COMPANY

1940-1962 ST. LUCIE REALTY ASSOCIATES, LLC

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**ARTICLES OF ORGANIZATION
OF
1940-1962 ST. LUCIE REALTY ASSOCIATES, LLC**

The undersigned, for the purposes of forming a limited liability company under the Florida Limited Liability Company Act, Florida Statutes Chapter 608, hereby makes, acknowledges, and files the following Articles of Organization.

ARTICLE I. NAME

The name of the limited liability company shall be 1940-1962 ST. LUCIE REALTY ASSOCIATES, LLC ("the Company" or "LLC").

ARTICLE II. ADDRESS

The principal place of business of the Company in Florida shall be 3210 S. Ocean Blvd., Unit 104, Highland Beach Florida, 33487, and the mailing address shall be the same.

ARTICLE III. EFFECTIVE DATE

These Articles of Organization shall be effective immediately upon approval and filing with the Registration Section, Division of Corporations of the Secretary of State, State of Florida.

ARTICLE IV. DURATION AND DISSOLUTION

The Company's existence shall be perpetual from its date of commencement. Notwithstanding anything to the contrary contained in these Articles, the Company and its Member(s) hereby waive any right to dissolve or terminate and hereby waive any right to consent to any dissolution or termination of the Company or these Articles, and shall not take any action toward that end so long as the Company is obligated on any indebtedness or obligations of any kind to the Lender as hereinafter defined in Article V. below, except upon the express prior written consent of said Lender. Further, the death, retirement, incapacity, insanity, expulsion or resignation, bankruptcy, insolvency, dissolution or other similar proceeding of, or pertaining to, any Manager or Member, or any event or act causing dissolution or termination of the Company pursuant to Florida Statutes, applicable federal law or these Articles, shall not constitute an event of liquidation, dissolution or termination of the Company or of these Articles, except upon the written consent of Lender. Any amendments to the provisions of this Article IV. Duration and Dissolution, shall require the written consent of lender, provided that such

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consent shall not be required once the Company no longer has any indebtedness or any other obligation of any kind whatsoever owing or due the Lender. This Article shall cease to be of further force or effect once the Company no longer has any outstanding indebtedness or other obligation of any kind whatsoever owing or due Lender.

ARTICLE V. PURPOSES AND POWERS

The business and purpose of 1940-1962 ST. LUCIE REALTY ASSOCIATES, LLC, a Florida limited liability company shall consist solely of the acquisition, operation and disposition, including disposition by tax deferred exchange under IRC Section 1031, of the real property known as 1940-1962 Port St. Lucie Boulevard, Port St. Lucie, Florida 34952 (the "Property") and to enter into a loan transaction ("Loan") with any banking institution for purposes of said acquisition. The limited liability company may serve as a pass through entity with respect to any trust or similar exchange entity held by a related party, the foregoing statement of purpose shall not be amended. The Company shall:

(a) not own, hold or acquire, directly or indirectly, any ownership interest (legal or equitable) in any asset or property (real or personal) other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property or become a shareholder or member or partner in any entity which acquires or holds any property other than the Property, until such time as any indebtedness under the Loan has been fully repaid and all obligations thereunder satisfied;

(b) not engage in any business other than the ownership, management and operation of the Property;

(c) not enter into any contract or agreement with any Principal, as defined in the mortgage securing the Loan, or any party which is directly or indirectly controlling, controlled by or under common control with Company or Principal (an "Affiliate"), except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any Principal or Affiliate;

(d) not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Loan, and (ii) trade and operational debt incurred in the ordinary course of business with trade creditors and in amounts as are normal and reasonable under the circumstances and the indebtedness other than the Loan may be secured (subordinate or pari passu) by the Property;

(e) not make any loans or advances to any third party, nor to Principal, any Affiliate or any constituent party of Company;

(f) pay its debts from its assets as the same shall become due;

(g) do all things necessary, to preserve its existence, and the Company shall not,

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nor will the Company permit any Principal to amend, modify or otherwise change the Articles of Organization, LLC Operating Agreement or other organizational documents of the Company, Manager Member or it's Principal in a manner which would adversely affect the Company's existence as a single-purpose entity.

(h) maintain books and records and bank accounts separate from those of any other person or entity, and Company will file its own tax returns;

(i) at all times hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate, any constituent party of Company or any Principal);

(j) preserve and keep in full force and effect its existence, good standing and qualification to do business in the state in which the Property is located;

(k) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(l) subject to the terms set forth herein, not dissolve or wind up, in whole or in part, and the Company shall not merge with or be consolidated into any other entity;

(m) not commingle the funds and other assets of the Company with those of any Affiliate, any Principal, any constituent party of Company or any other person;

(n) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any constituent party of Company, Affiliate, Principal or any other person;

(o) not hold itself out to be responsible for the debts or obligations of any other person (provided, that the foregoing shall not prevent Company from being and holding itself responsible for expenses incurred or obligations undertaken by any property manager of the Property in respect of its duties regarding the Property); and

(p) obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under any mortgage securing the Loan.

Until such time as the Loan has been repaid in full, the Company shall not amend, modify or terminate any of these provisions or the Company's Articles of Organization LLC Operating Agreement without the prior written consent of the Lender.

ARTICLE VI. REGISTERED OFFICE AND REGISTERED AGENT

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The initial address or registered office of this Company is 3210 S. Ocean Boulevard, Unit 104, Highland Beach, Florida, 33487. The name and address of the registered agent of this Company is Anthony Mannino, Sr.

ARTICLE VII. MANAGEMENT

The Manager Member ("Manager" or "Manager Member") of the Company shall be Anthony Mannino, Sr. as Trustee of the ANTHONY MANNINO SR. REVOCABLE TRUST dated November 15, 1991.

ARTICLE VIII. ADMISSION OF NEW MEMBERS

No additional Member(s) shall be admitted to the Company except with the unanimous written consent of all the Members(s) of the Company and upon such terms and conditions as shall be permitted by the Lender or it's assigns.

ARTICLE IX. INDEMNIFICATION

The Company shall indemnify Managers and Members of the Company who were wholly successful, on the merits or otherwise, in the defense of any proceeding to which the Manager or Member was a party because the Manager or Member is or was a Manager or Member of the Company against reasonable attorney fees and expenses incurred by the Manager and/or Member in connection with the proceeding. The Company may indemnify an individual made a party to a proceeding because the individual is or was a Manager, Member, employee or agent of the Company against liability if authorized in the specific case after determination, in the manner required by the Member(s), that indemnification of the Manager, Member, employee or agent, as the case may be, is permissible in the circumstances because the Manager, Member, employee or agent has met the standard of conduct set forth by the Member(s). The indemnification and advancement of attorney fees and expenses for Managers, Members, employees and agents of the Company shall apply when such persons are serving at the Company's request while a Manager, Member, employee or agent of the Company, as the case may be. The Company also may pay for or reimburse the reasonable attorney fees and expenses incurred by a Manager, Member, employee or agent of the Company who is a party to a proceeding in advance of final disposition of the proceeding. The Company also may purchase and maintain insurance on behalf of an individual arising from the individual's status as Manager, Member, employee or agent of the Company, whether or not the Company would have power to indemnify the individual against the same liability under the law. All references in these Articles of Organization are deemed to include any permitted amendments thereto. Nothing contained in these Articles of Organization shall limit or preclude the exercise of any right relating to indemnification or advance of attorney fees and expenses to any person who is or was a Manager, Member, employee or agent of the Company or the ability of the Company otherwise to indemnify or advance expenses to any such person by contract or in any other manner. If any word, clause or

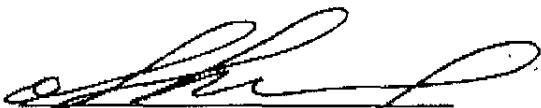
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sentence of the foregoing provisions regarding indemnification or advancement of the attorney fees or expenses shall be held invalid as contrary to law or public policy, it shall be severable and the provisions remaining shall not be otherwise affected.

ARTICLE X. MEMBERS

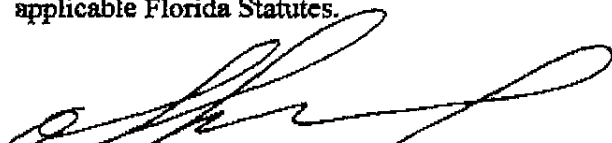
The Manager Member of the Company shall be elected by the Member(s) in accordance with regulations adopted by the member(s) for the management of the business and affairs of the Company. These regulations may contain any provisions for the regulation and management of the Company not inconsistent with law or these Articles of Organization.

IN WITNESS WHEREOF, the undersigned, an authorized representative of the members, has made and subscribed these Articles of Organization at Boca Raton, Florida, for the foregoing uses and purposes, this 16 day of September, 2004.


Anthony Mannino, Sr. Incorporator

ACCEPTANCE OF REGISTERED AGENT DESIGNATED
IN ARTICLES OF ORGANIZATION

Anthony Mannino, Sr., having been designated as the Registered Agent in the above and foregoing Articles of Organization, is familiar with and accepts the obligations of the position of Registered Agent under Section 608.4155, Florida Statutes and other applicable Florida Statutes.


Anthony Mannino, Sr.

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