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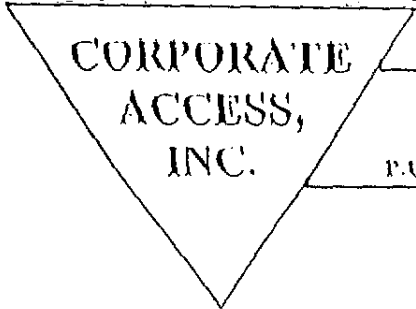


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CERTIFIED COPY CUS
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- 1.) 997 Biarritz, L.C.
(CORPORATE NAME & DOCUMENT #)
- 2.) _____
(CORPORATE NAME & DOCUMENT #)
- 3.) _____
(CORPORATE NAME & DOCUMENT #)
- 4.) _____
(CORPORATE NAME & DOCUMENT #)
- 5.) _____
(CORPORATE NAME & DOCUMENT #)

SPECIAL INSTRUCTIONS

**STATE OF FLORIDA
LIMITED LIABILITY COMPANY**

ARTICLES OF ORGANIZATION

OF

997 BIARRITZ, L.C.

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THE UNDERSIGNED, representing all the Members of 997 BIARRITZ, L.C., certify that we have associated ourselves together for the purpose of becoming a limited liability company (hereinafter "Company") under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall serve as the Charter and authority for the conduct of business of the Company.

FIRST: The name of this Company shall be: **997 BIARRITZ, L.C.**

SECOND: The term of existence of this Company commenced upon the filing of the Articles of Organization with the Florida Department of State, and this Company shall exist perpetually thereafter unless sooner dissolved according to these Articles of Organization or by law. The effective date for these Articles of Organization shall be the date filing with the Florida Department of State. If a termination event occurs, the vote of a majority of the remaining members is sufficient to continue the life of the Company. If a required consent of a majority of the remaining members is not obtained, the Company is prohibited from liquidating the Property (as hereinafter defined), except as may be permitted under the documents securing the Loan (as hereinafter defined) or it assigns. The Lender, or Lender's assigns, may continue to exercise all of its rights under the documents securing the loan.

THIRD: This Company is organized to engage in any lawful business, particularly acquiring, owning, converting to condominiums, leasing, operating and managing particular land and improvements located in Miami-Dade County, or any other place as determined by the Managers. The Company may take all actions allowed

under applicable law consistent with such purpose including obtaining a loan (the "Loans") from any lender (the "Lender") secured by a mortgage on the property.

FOURTH: [Intentionally left blank]

FIFTH: The Company shall at all times abide by the following covenants:

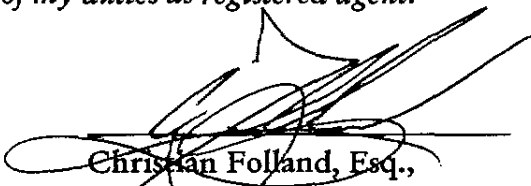
1. Maintain books and records separate from any other person or entity;
2. Maintain its accounts separate from any other person or entity;
3. Not to commingle assets with those of any other entity;
4. Conduct its own business in its own name;
5. Maintain separate financial statements;
6. Observe all limited liability company formalities;
7. Hold itself out as a separate entity;
8. Correct any known misunderstanding regarding its separate identity; and
9. Maintain adequate capital in light of its contemplated business operations.

SIXTH: So long as any mortgage, if any such exist, remains outstanding, the Company shall not engage in any dissolution, liquidation, consolidation, merger, or asset sale, or amendment of these articles of organization without the consent of Lender.

SEVENTH: The initial mailing address and principal place of business of this Company shall be 1800 Sunset Harbor Dr, #210, Miami Beach, Florida 33139, with the privilege of having its offices and branch offices at other places within or without the State of Florida.

EIGHTH. The name of the initial Registered Agent of this Company in the State of Florida is **Christian Folland, Esq. located at 747 4th Street, #200, Miami Beach, Florida 33139.**

Having been named as registered agent and to accept service of process for the above stated Florida limited liability company, of the place designated in the Articles of organization and in the certificate, I hereby agree, on this 8 day of Oct 2004, to accept the appointment as registered agent and to act in this capacity. I further agree to comply with the provision of all statutes relating to the proper performance of my duties, and I am familiar with and accept the obligations of my duties as registered agent.


Christian Folland, Esq.,
Member Representative
Registered Agent

NINTH: The Company shall be conducted, carried on, and managed by two (2) Managers, whom shall be described below unless another Manager is elected by the members/Managers in the manner prescribed by and provided in the Regulations of the Company.

The name and address of the initial Managers are as follows:

Erik Agazim
1800 Sunset Harbour Drive, #1010
Miami Beach, FL 33139

Mark Robbin
2330 South Overlook Road
Cleveland, OH 44106

For purposes of signing any loan instrument, financing instruments, and/or guarantee agreement all Managers must unanimously consent to do the same on behalf of the Company.

The unanimous consent of the Managers of the Company shall be required to (i) file, or consent to the filing of a bankruptcy or insolvency petition or otherwise institute insolvency proceedings with respect to this Company; (ii) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the assets of this Company; (iii)

engage in any business activity other than owning, operating and converting into a condominium the Property; or (iv) amend these Articles of Organization or the other organizational documents of this Company.

TENTH: Distributions, when and if made, shall be allocated to the Managers of the Company according to the following distribution schedule:

1. Whereas, each Manager will contribute to the Company for all expenses based on a pre-arranged ratio between the Managers. All distributions will be distributed to the Managers and split according to the contribution ratio, up until the time that both Managers have been completely reimbursed for their total contributions;
2. All distributions subsequent to the time that both Managers are completely reimbursed for their contributions, will be split between each Manager for the duration of the project and life of this Company, according to the provisions of the Operating Agreement, an ancillary agreement not attached to this document

ELEVENTH: The members shall own the following percent shares/units in the Company:

| <u>MANAGERS</u> | <u>PERCENTAGE SHARE OF COMPANY</u> |
|------------------------|---|
| 1. Erik Agazim: | 50 Percent Owner |
| 2. Mark Robbin: | 50 Percent Owner |

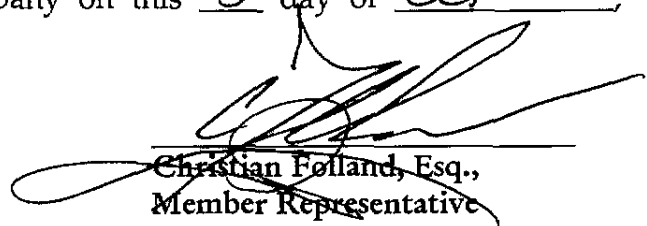
TWELFTH: pursuant to Section 608.4232 of the Florida Limited Liability Company Act (the "Act"), the Company may admit members only upon the written consent of all of the members and/or managers. Any new member which is approved by the existing members/managers as set forth herein shall become a member of the Company upon the payment of the contribution to the capital of the company as established from time to time by the members/managers, and upon such member's agreement shall comply with these Articles of Organization, the Regulations (as defined under the Act) and such other documents, statutes, rules, regulations or guidelines as the members/managers may from time to time determine in their sole discretion.

No member/Manager shall have the right to demand the return of his or its contribution to capital without unanimous consent of the remaining members/Managers.

THIRTEENTH: Members/Managers may adopt, alter, amend or repeal any provision of these Articles of Organization upon the affirmative vote of all of the members/Managers, subject to the requirement that until such time as any Loan is paid in full, any alteration, amendment or repeal of any of the provisions of these Articles of Organization shall require the consent of the Lender.

FOURTEENTH: The Managers agree and recognize that they are equal partners in this venture, notwithstanding specific duty, contribution and distribution provisions in the Operating Agreement, an ancillary agreement not attached to this document

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization in his representative capacity as the duly appointed representative of all of the members/Managers of this Company on this 8 day of Oct, 2004.


Christian Folland, Esq.,
Member Representative

FOLLAND & ASSOCIATES, LC
747 4TH ST SUITE 200
MIAMI BEACH, FL 33139
TEL: 786-278-9900
FAX: 786-278-9909