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RONALD R. FIELDSTONE, P.A.*
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*OF COUNSEL TO
ADORNO & ZIDLER, P.A.

OF COUNSEL
ALAN R. CHASE
PETER N. WEINER
ROBERT M. SONDAK

February 15, 1995

Secretary of State
Filing Secretary
Division of Corporations
Post Office Box 6327
Tallahassee, Florida 32314

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-02/21/95--01074--005
***337.50 ***337.50

RE: Commercial Property Associates ^{L.C.} Company

Dear Secretary:

Enclosed for filing please find the original and one copy of the Articles of Incorporation for the above named company. Please return a filed copy to the undersigned in the enclosed self addressed stamped envelope. I have also enclosed a check in the amount of \$122.50 which should cover all filing fees.

If there are any questions or comments, please do not hesitate to contact the undersigned.

Sincerely,


Ronald R. Fieldstone

Encl.

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NANCY HENDRICKS MAR 28 1995

W95-4035
Per phone call: (Mercedes)
Delete "L" in suffix
& Delete "Company"
From name.



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

February 22, 1995

RONALD FIELDSTONE
2601 S. BAYSHORE DR.
SUITE 1600
MIAMI, FL 33133

SUBJECT: COMMERCIAL PROPERTY ASSOCIATES COMPANY
Ref. Number: W95000004035

We have received your document for COMMERCIAL PROPERTY ASSOCIATES COMPANY and your check(s) totaling \$337.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

The name of a Limited Liability Company must end with the words "limited company", or their abbreviation "L.C." "L.L.C." is not an acceptable suffix in the state of Florida. Please note the periods as punctuation must be included in the suffix.

An affidavit is required pursuant to section 608.407(2), Florida Statutes, declaring the following: (1) the limited liability company has at least two members; (2) the actual amount of cash contributions; (3) the agreed value of any property other than cash contributed; and (4) the total amount of cash or property anticipated to be contributed by the members.

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 (904) 487-6903.

Nancy Hendricks
Corporate Specialist

Letter Number: 695A00008011

ARTICLES OF ORGANIZATION
OF

COMMERCIAL PROPERTY ASSOCIATES, L.C.

FILED

95 MAR 23 11 00 AM

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a Limited Liability Company under the laws of the State of Florida do set forth the following:

1. NAME.

The name of the Limited Liability Company is:

COMMERCIAL PROPERTY ASSOCIATES, L.C.

2. PERIOD OF DURATION.

The period of duration of the Limited Liability Company shall be from the date of filing until the first to occur of the following:

(i) Thirty (30) years from the date of filing of these Articles of Organization with the Department of State, or

(ii) Dissolution of the Limited Liability Company pursuant to provisions of the Florida Limited Liability Company Act.

3. PURPOSE.

The purpose for which the Limited Liability Company is organized is to engage in any and all businesses and activities permitted by the laws of the State of Florida. The Limited Liability Company shall have all of the powers vested in a Limited Liability Company organized and existing by virtue of such laws.

4. ADDRESS OF PLACE OF BUSINESS.

The address of the place of business in Florida for the Limited Liability Company is: c/o 6701 Sunset Drive, Suite 200B, South Miami, Florida 33143

5. REGISTERED AGENT.

The name and address of the initial registered agent in Florida for the Limited Liability Company is: c/o Abdul S. Agha, 6701 Sunset Drive, Suite 200B, South Miami, Florida.

6. CAPITAL CONTRIBUTIONS.

The total amount of cash and a description of the agreed value of property other than cash contributed to the Limited Liability Company is as follows: 1,000.00 in cash and no other property is being contributed to the Limited Liability Company.

7. ADDITIONAL CONTRIBUTIONS.

The total additional contributions, if any, agreed to be made by all members and the times at which, or the events of happening of which, that shall be made, are as follows: No total additional contributions have been agreed to at the date of filing of these Articles of Organization. Additional contributions, if any, will be made in cash or by the contribution of property at such value as shall be approved by the Managers. The Company will maintain a capital account for each Member in accordance with generally accepted accounting principles and the respective

Interests of the Members in the Company. Each Member's percentage ownership interest in the capital and profits of the Company shall be calculated as set forth in the Regulations of the Company.

Upon the approval of the Managers, the Company may from time to time receive contributions of additional capital to the Company. (a) Each Member shall have the first right, but shall not be obliged, to contribute such additional capital in accordance with the ratio of ownership interests held by such Member at the time of the vote to the total capital of the Company then outstanding. This preemptive right shall be deemed waived unless the Member pays the additional capital to the Company within thirty (30) days after said vote. To the extent that such prorata contribution is not made by a Member, his interest in the Company will be diluted. (b) Any additional contribution not made by a Member pursuant to his right under clause (a) hereunder shall be offered to the remaining Members who have made their additional contributions pursuant to clause (a) in accordance with the ratio of Ownership interests held by such Members at the time of the vote to the total capital of the Company then outstanding. Such remaining Members may make such additional capital contributions within thirty (30) days after receiving written notice given by the Manager that such prorata contributions were not made by all Members. (c) If the entire required contribution is not contributed in accordance with clause (b,) any Member may contribute the remainder within ten days thereafter. (d) If the full amount of the additional capital contributions has not been

obtained from the Members as set forth in clauses (a) (b) and (c), the Managers may obtain any remaining balance by the admittance of additional Members upon payment of consideration as set forth in Section 9(c).

8. CONTINUITY OF BUSINESS.

Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the Limited Liability Company, the business of the Limited Liability Company shall not be continued and the Limited Liability Company shall be dissolved unless there is obtained the consent of all the remaining members of the Limited Liability Company.

9. MANAGEMENT.

The Limited Liability Company is to be managed by a manager, or managers. Names and addresses of such managers who are to serve as managers until the first annual meeting of members or until their successors are elected and qualified are as follows:

(1) Abdul S. Agha
6701 Sunset Drive
Suite 200B
Miami, Florida 33143

(2) Ildiko S. Agha
6701 Sunset Drive
Suite 200B
Miami, Florida 33143

10. MANAGEMENT.

(i) Other than as set forth in clause (b) below, all powers associated with the Company's activities, including the power to sell all or substantially all of

the Company's assets, shall be reserved to one or more Managers, each of whom shall be a Member and shall serve in such capacity for a period of one year beginning with the formation of the Company.

Thereafter, the Managers shall continue on a year to year basis as managers of the Company's affairs unless replaced with other Members by a vote of eighty percent in ownership interest in the Company at the annual meeting of the Company as set forth in the Company's Regulations. The Managers may also be replaced with other Members at any time by a vote of ninety percent in ownership interest in the Company.

(ii) The power to dissolve the Company shall be reserved to seventy-five percent in ownership interest of the Members. Unless provision is made for a higher requirement in connection with any particular matter, all decisions required to be voted upon by the Members shall be decided by the vote of seventy-five percent in ownership interest, which shall be determined in accordance with the respective capital accounts of the Members, exclusive of any depreciation or tax credits which may accrue against such capital accounts for tax purposes.

(iii) The Managers may admit additional Members upon such terms and conditions as shall be determined by the Managers in their reasonable judgement. All such

subsequently admitted Members shall have the same rights and privileges as all other Members, including prorata voting rights. The admission of additional Members shall be reflected in an amendment to these Articles of Organization, executed by the Managers and shall be filed with the Secretary of State of Florida.

11. ADDITIONAL PROVISIONS. The following additional provisions for the regulation of the business of the Company and for the conduct of its affairs are hereby adopted as a part of these Articles of Organization:

(i) No contract or other transaction between the Company and any other corporation in the absence of fraud shall be affected or invalidated by the fact that one or more of the Managers and/or Members is a director or officer of such other corporation, or holds an interest in such other corporation; nor by reason of the fact that one or more of the Managers and/or Members may have an interest in any contract or transaction with the Company and each and every such person is hereby relieved from liability which might otherwise exist from thus contracting with the Company for the benefit of himself or any firm, association, or corporation in which he may be otherwise interested.

(ii) The Members of the Company, by a vote of ninety percent in ownership interest, shall have the power to amend, alter, change or repeal any provision of these

Articles of Organization in form or substance at any properly announced meeting of the Members.

(iii) The Members of the Company, by a vote of ninety percent in ownership interest, shall have the power to amend, alter, change or repeal any provision of the Regulations of the Company in form or substance at any properly announced meeting of the Members.

Executed at Miami, Florida on the 15 day of Feb 1995.

By: Abdul S. Asha
ABDUL S. ASHA

STATE OF FLORIDA)
) ss:
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this, 15 day of Feb 1995, by ABDUL S. ASHA the manager of Commercial Property Associates Company (who is personally known to me) or who has produced _____ as identification and who did take an oath.

Mercedes M. Turner
Signature

Mercedes M. Turner
Print (Notary's Name)

Notary Public, State of Florida

Notary Stamp:



MERCEDES M. TURNER
My Comm. No. CC389144
Expires Jun. 30, 1998
Bonded by HAI
800-422-1555

ACCEPTANCE BY REGISTERED AGENT

Having been appointed the registered agent of Commercial
Property Associates Company, L.C. the undersigned accepts such an
appointment, agrees to act in such capacity and accepts the
obligations proposed by Florida Statutes Section 608.415, and is
herewith simultaneously designated as registered agent by the
Corporation

Executed this 15 day of February, 1995.

By: Abdus S. Agha
ABDUS AGHA, Registered Agent

FOR THE LIMITED LIABILITY COMPANY:

By: Abdus S. Agha
ABDUS S. Agha, Manager

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

AFFIDAVIT

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

BEFORE ME, the undersigned authority, on this day personally appeared ABDUL S. AGHA, as Manager of COMMERCIAL PROPERTY ASSOCIATES, L.C. a Florida Limited Liability Company ("Affiant") who, after being duly sworn upon oath states:

1. Attached hereto and made a part hereof is a complete list of all members of said liability company together with the actual amount of cash contributions to the limited liability company made by each member.

SEE EXHIBIT "A" ATTACHED HERETO

2. To the best of my knowledge and belief the total agreed value of any property other than cash contributed totals zero dollars (\$0).

3. I attest that the total amount of cash to be contributed or property anticipated to be contributed by the members is ten thousand dollars (\$10,000).

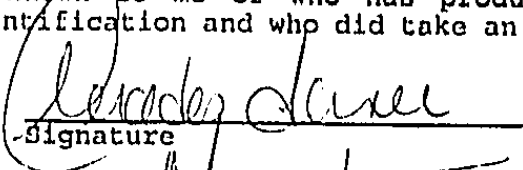
FURTHER AFFIANT SAYETH NAUGHT.

COMMERCIAL PROPERTY ASSOCIATES, L.C.

BY: Abdul S. Agha
Abdul S. Agha, Manager

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 24
day of MARCH, 1995, ABDUL S. AGHA, Manager of COMMERCIAL
PROPERTY ASSOCIATES, L.L.C., a Florida Limited Liability
Company, who is personally known to me or who has produced a
Florida Driver License as identification and who did take an oath.


Signature

Mercedes Turner
Print (Notary's Name)

Notary Public, State of Florida

Notary Stamp:



MERCEDES M TURNER
My Commission CC380144
Expires Jun. 30, 1998
Bonded by HAI
800-422-1555

EXHIBIT A

MEMBERS OF COMMERCIAL PROPERTY
ASSOCIATES, L.L.C.

CASH CONTRIBUTED

Dr. Abdul S. Agha
6701 Sunset Drive
Suite 200B
Miami, Florida 33143

\$500

Dr. Ildiko S. Agha
6701 Sunset Drive
Suite 200B
Miami, Florida 33143

\$500