

03/26/96

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STROOCK & STROOCK & LAVAN

NO. 301

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3/26/96

11:00

FLORIDA DIVISION OF CORPORATIONS

PUBLIC ACCESS SYSTEM

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TO: DIVISION OF CORPORATIONS

FROM: STROOCK & STROOCK & LAVAN

DEPARTMENT OF STATE

200 S BISCAYNE BLVD

STATE OF FLORIDA

SUITE 3300

409 EAST GAINES STREET

MIAMI FL 33131-2385

TALLAHASSEE, FL 32399

CONTACT: ROBIN RAPKIN

FAX: (904) 922-4000

PHONE: (305) 358-9900

FAX: (305) 789-9302

((H96000004306)))

DOCUMENT TYPE: LIMITED LIABILITY COMPANY

NAME: PORT DEVELOPERS, L.C.

FAX AUDIT NUMBER: H96000004306

CURRENT STATUS: REQUESTED

DATE REQUESTED: 03/26/1996

TIME REQUESTED: 11:06:18

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96 MAR 26 PM 1:01

SECRETARY OF STATE
TALLAHASSEE, FL 32399

RECEIVED

56 MAR 26 PM 1:23

SECRETARY OF STATE

3/27

Sharon said OK,
to name

Sylvia
3/26 Called. Talled
Sylvia about
funder.

H96000004306

PORT DEVELOPERS, INC.

March 25, 1996

Secretary of State
Bureau of Corporate Records
P.O. Box 6327
Tallahassee, FL 32314

RE: Release of Name

Dear Sir/Madam:

As President of Port Developers, Inc., I hereby authorize the use of the Port Developers name by Port Developers, LLC, a limited liability company to be formed.

Sincerely,



J. WALTER MCCRORY
President

JWM:js

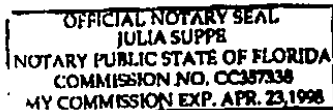
STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that on this 25th day of March, 1995, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared J. Walter McCrory, President of Port Developers, Inc., who is personally known to me and who did take an oath.



NOTARY PUBLIC, State of Florida

MY COMMISSION EXPIRES:



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MAR. -27' 96 (WED) 11:23

P. 002

Stroock & Stroock & Lavan

*First Union Financial Center and Floor
200 South Biscayne Boulevard
Miami, Florida 33133*

Miami: 305 356 8900
Broward: 305 827 8900
Fax: 305 789 8302
Telex: 803133 STROOCK MIA

Robert K. Jordan
305 788 8328

March 27, 1996

Division of Corporations
Department of State
State of Florida
409 East Gaines Street
Tallahassee, FL 32399

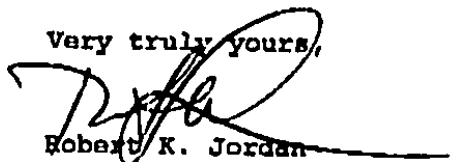
Re: H96000004306 -
Port Developers, L.C.

Dear Sir or Madam:

This letter will confirm our understanding that there is an existing Florida limited liability corporation named **Port Development, L.C.** which was administratively dissolved on August 25, 1995. With this in mind, please be advised that we still wish to form the Florida limited liability corporation by the name of **Port Developers, L.C.**, as submitted to your office on March 26, 1996.

Should you have further comment in this regard, please do not hesitate to contact our paralegal, Sylvia Batista at (305) 789-9354. Thank you.

Very truly yours,


Robert K. Jordan

RKJ:stb

10144042

New York, NY 10004-2696
7 Hanover Square
212 806 5400

Los Angeles, CA 90087-3086
2029 Century Park East
310 556 5700

Miami, FL 33131-2395
200 South Biscayne Boulevard
305 356 8900

H-1088 Budapest, Hungary
Rákóczi út 1-3
361 266 8520

H96000004306

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

96 MAR 26 PM 1:07

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ARTICLES OF ORGANIZATION
OF
PORT DEVELOPERS, L.C.

The undersigned members adopt the following Articles of Organization pursuant to the provisions of the Florida Limited Liability Company Act (the "Act").

ARTICLE I
NAME OF COMPANY

The name of the limited liability company is PORT DEVELOPERS, L.C. (the "Company").

ARTICLE II
PURPOSE

The general purpose for which the Company is organized is to transact any and all lawful business.

ARTICLE III
DURATION

The duration of the Company shall be 75 years.

ARTICLE IV
REGISTERED OFFICE AND AGENT

The address of the Company's principal office is 1512 E. Broward Boulevard, Suite 201, Ft. Lauderdale, Florida 33301.

The name and address of the Company's initial registered agent in the State of Florida is J. Walter McCrory, 1512 East Broward Boulevard, Suite 200, Fort Lauderdale, Florida 33301.

ARTICLE V
REQUIREMENTS FOR ADMISSION OF ADDITIONAL
MEMBERS

Additional persons may be admitted to the Company as members and membership interests may be created and issued to these persons upon the approval of holders of a majority in interest of the remaining members entitled to vote.

Robert K. Jordan, Esq.
Fla. Bar No. 181549
Stroock & Stroock & Lavan
3300 First Union Financial Center
200 S. Biscayne Blvd.
Miami, FL 33131
(305) 358-9900

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ARTICLE VI
DISSOLUTION AND RIGHT TO CONTINUE BUSINESS

The Company shall be dissolved upon the first to occur of the following:

- (a) The unanimous written consent of all the Company's members;
- (b) The death, retirement, resignation, expulsion, dissolution or bankruptcy of a member, or any other event which terminates the membership of a member in the Company, unless within ninety (90) days after such event a majority in interest of all of the remaining members agree in writing to continue the business of the Company.

ARTICLE VII
MANAGEMENT

The Company will be managed by the members of the Company in accordance with the Company's regulations. The names and addresses of the Company's managing members are as follows:

Edward R. Allen	1512 East Broward Boulevard Suite 201 Fort Lauderdale, Florida 33301
J. Walter McCrory	1512 East Broward Boulevard Suite 200 Fort Lauderdale, Florida 33301
Bob L. Moss	6300 N.W. 5th Way Fort Lauderdale, Florida 33309
Robert Gates	10 Isla Bahia Fort Lauderdale, Florida 33316
Edward D. Stone, Jr. Trustee	1512 East Broward Boulevard Suite 110 Fort Lauderdale, Florida 33301

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03/26/96

11:58

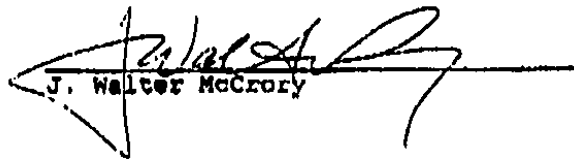
STROCK & STROCK & LAMM

NO. 301

003

#96000004306

IN WITNESS WHEREOF, THE FOLLOWING MEMBER HAS EXECUTED THESE
ARTICLES OF ORGANIZATION ON THIS 25 DAY OF MARCH, 1996.



J. Walter McCrory

STATE OF FLORIDA

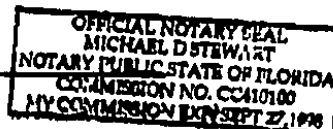
COUNTY OF BROWARD

Before me personally appeared J. Walter McCrory, who is known
to me to be the person who executed the foregoing articles of
organization on behalf of Fort Developers, L.C.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on
this 25 day of March, 1996.


Print Name: MICHAEL D. STEWART
Title: _____
Commission No. _____
(if any)

My Commission Expires: _____



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**AFFIDAVIT OF CAPITAL CONTRIBUTIONS
AND MEMBERSHIP**

BEFORE ME, the undersigned, personally appeared Edward R. Allen ("Member"), constituting one of the five Members of PORT DEVELOPERS, L.C. a Florida limited liability company, hereinafter referred to as the "Company", who upon being sworn, certified that the total amount being contributed or anticipated to be contributed by the Members is \$125,000 all of which shall be paid in cash.

This 25 day of March, 1996.

FURTHER AFFIANT SAYETH NOT.

Under penalties of perjury I declare that I have read the foregoing and that the facts alleged are true, to the best of my knowledge and belief.

J. Walter McCrory
J. Walter McCrory

STATE OF FLORIDA

COUNTY OF BROWARD

FILED
96 MAR 26 PM 1:01
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

BEFORE ME, the undersigned officer, a Notary Public authorized to administer oaths and to take acknowledgments in and for the State and County set forth above, personally appeared J. Walter McCrory, known to me and known by me to be the person who executed the foregoing Affidavit of Capital Contributions and Membership, and he acknowledged to me and before me that he executed this Affidavit as a Member of Port Developers, L.C.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the State and County aforesaid, this 25 day of March, 1996

Michael D Stewart
Print Name: MICHAEL D STEWART

Title: _____

Commission No. _____

OFFICIAL NOTARY SEAL

MICHAEL D STEWART

NOTARY PUBLIC STATE OF FLORIDA

COMMISSION NO. 00410100

COMMISSION EXPIRES SEPT 27, 1998

My Commission Expires: _____

(if any)

H96000004306

H96000004306

CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE

PURSUANT TO THE PROVISIONS OF SECTION 608.415, FLORIDA STATUTES,
THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING
STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT IN
THE STATE OF FLORIDA.

1. The name of the limited liability company is: PORT
DEVELOPERS, L.C.
2. The name and address of the registered agent and office is:

J. Walter McCrory
1512 East Broward Boulevard
Suite 200
Fort Lauderdale, Florida 33301

Having been named as registered agent and to accept service of
process for the above stated limited liability company at the place
designated in this certificate, 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.

March 25, 1996


J. Walter McCrory

FILED
96 MAR 26 PM 1:01
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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