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FLORIDA DIVISION OF CORPORATIONS
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DEPARTMENT OF STATE
ST. TROPEZ, L.C.
409 W. FLAGLER STREET
TALLAHASSEE, FL 32309
FAX: (904) 221-3000

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1992 W. FLAGLER STREET
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CONTACT: KAY STORHOM
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FAX: (305) 541-3770

(((H96000004554))) DOCUMENT TYPE: LIMITED LIABILITY COMPANY

NAME: ST. TROPEZ, L.C.
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ARTICLES OF ORGANIZATION
OF
ST. TROPES, L.C.

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 St. Tropes, L.C. ("Company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Company shall be 520 Brickell Key Drive, Suite O-305, Miami, Florida 33131.

ARTICLE III - DURATION

The company shall commence its existence on the date these Articles of Organization are filed by the Florida Department of State. The Company's existence shall be perpetual unless the Company is earlier dissolved as provided in these Articles of Organization.

ARTICLE IV - BUSINESS PURPOSE

A limited liability company may be organized under F.S. Chapter 608 for any lawful purpose, except that special statutes for the regulation and control of specific types of business shall control when in conflict herewith.

ARTICLE V - REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the State of Florida is:

Stephen A. Freeman, Esq.
Freeman, Buttermann & Haber
520 Brickell Key Drive, Suite O-305
Miami, Florida 33131

ARTICLE VI - CAPITAL CONTRIBUTIONS

The members of the Company shall contribute to the capital of the Company the cash or property set forth in the Affidavit of Membership and Contributions.

INSTRUMENT PREPARED BY:
Stephen A. Freeman
Florida Bar No. 146795
FREEMAN, BUTTERMAN & HABER
520 Brickell Key Dr., O-305
Miami, Florida 33131

(305) 374.3800

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ARTICLE VII - ADDITIONAL CONTRIBUTIONS

Each member shall make additional capital contributions to the Company only upon the unanimous consent of all the members.

ARTICLE VIII - 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 upon such terms and conditions as shall be determined by all 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 IX - TERMINATION OF EXISTENCE

The Company shall be dissolved upon the death, bankruptcy, or dissolution of a member or manager, or upon 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 all the remaining members, provided there are at least two remaining members.

ARTICLE X - MANAGEMENT

The Company shall be managed by a manager 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 the law or these Articles of Organization. The name and address of the initial managers of the company are:

NAME	ADDRESS
Alan Wasserstein	9509 Harding Avenue Miami Beach, Florida 33154
Richard Wasserstein	9509 Harding Avenue Miami Beach, Florida 33154

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IN WITNESS WHEREOF, the undersigned organizer has made and subscribed these Articles of Organisation in Florida, on this 22 day of March, 1996.


Stephen A. Freeman

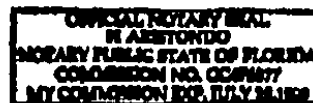
STATE OF FLORIDA

COUNTY OF DADE

Before me personally appeared Stephen A. Freeman, to me well known to be the organizer of the above limited liability company and who subscribed the above Articles of Organisation.

IN WITNESS WHEREOF, I have set my hand and affixed my official seal this 22 day of March, 1996.


Notary Public, State of Florida



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AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned authorized representative of a member of St. Tropes, L.C., deposes and says:

1. The above named limited liability company has at least two members.
2. The total amount of cash contributed by the members is \$285,000.00.
3. If any, the agreed value of property other than cash contributed by members is \$2,000,000.00. A description of the property is attached and made a part hereto.
4. The total amount of cash or property anticipated to be contributed by members is \$2,285,000.00. This total includes amounts from 2 and 3 above.

THE AFFIANT SAYS NOTHING FURTHER

Dated: March 28, 1996



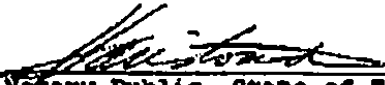
Stephen A. Freeman

STATE OF FLORIDA

COUNTY OF DADE

Before me personally appeared Stephen A. Freeman, to me well known to be the organizer of the above limited liability company and who subscribed the above Articles of Organization.

IN WITNESS WHEREOF, I have set my hand and affixed my official seal this 28 day of March, 1996.



Notary Public, State of Florida



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SCHEDULE A
Description of The Property

Lots 1, 2, 3, 4, 5, and 6, in Block 10, of Harding Terrace,
according to the Plat thereof recorded in Plat Book 34, at:
Page 4, of the Public Records of Dade County, Florida, a/k/a
7310-7348 Ocean Terrace, Miami Beach, Florida 33140.

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ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the Articles of Organization of St. Tropez, L.C., as the registered agent of this limited liability company, hereby consents to accept service of process for the above stated company at the place designated in the Articles of Organization, and accepts the appointment of registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and is familiar with and accept the obligations of the position as registered agent.



Stephen A. Freeman
Registered Agent

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA