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TALLAHASSEE, FLORIDA

CT CORPORATION SYSTEM

Requestor's Name

660 East Jefferson Street

Address

Tallahassee, FL 32301 222-1092

City

State

Zip

Phone

200001916222

-06/08/96--01030--005

****\$2.50 ****\$2.50

CORPORATION(S) NAME

200001916222

-06/06/96--01050--006

****\$285.00 ****\$285.00

Park Isle Associates LLC

Profit

NonProfit

Amendment

Merger

FL Limited Liability Co.

Foreign

Dissolution/Withdrawal

Mark

Limited Partnership

Annual Report

Other

Reinstatement

Reservation

Change of R.A.

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R. AGENT 35.00

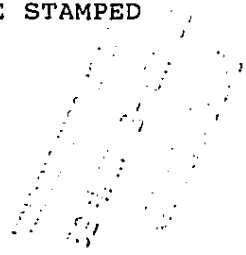
C. COPY 52.50

TOTAL \$337.50

N. BANK _____

BALANCE DUE _____

REFUND _____



CR2E031 (1-89)

D. BROWN AUG - 5 1996

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26 AUG -5 PM 3:04
SECRETARY OF STATE
TALLAHASSEE FLORIDA

m-flallo

ARTICLES OF ORGANIZATION

-for-

PARK ISLE ASSOCIATES LLC

a Florida Limited Liability Company

ARTICLE I

Name

The name of the Limited Liability Company (the "Company")

is:

PARK ISLE ASSOCIATES LLC

ARTICLE II

Address

The mailing address of the principal office of the Company is: Apartment 3, 780 73rd Street, Miami Beach, Florida 33141.

ARTICLE III

Duration

The period of duration of the Company shall be from the date of the filing of these Articles of Organization, until

December 31, 2045, or such earlier date as the Company shall sell or otherwise dispose of its properties at 780 and 790 73rd Street, and 7231-51 Wayne Avenue, Miami Beach, Florida, provided, however, that if a purchase money mortgage is received by the Company as part of the consideration for the sale, the Company shall continue in existence until the mortgage has been satisfied, or otherwise disposed of.

ARTICLE IV

Management

The Company is to be managed by the members and the name and address of the managing member of the Company is MENDEL DRIZIN, 447 Crown Street, Brooklyn, New York 11225.

ARTICLE V

Registered Agent

The name and address of the initial registered agent of the Company is MENDEL DRIZIN, Apartment 3, 780 73rd Street, Miami Beach, Florida 33141.

ARTICLE VI

Registered Office

The street address of the initial registered office of the Company is Apartment 3, 780 73rd Street, Miami Beach, Florida 33141.

ARTICLE VII

Admission of Additional Members

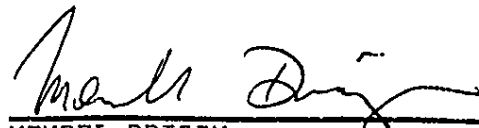
The members may, with the written consent of all members, admit additional members to the Company and grant such additional members an ownership interest in the Company.

ARTICLE III

Members' Rights to Continue Business

In the event of 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, the remaining members of the Company shall have the right to continue its business if within 180 days after such event all remaining members vote or grant written consent to such continuation.

Dated: July 29, 1996



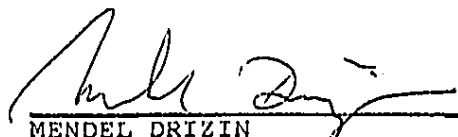
MENDEL DRIZIN Member

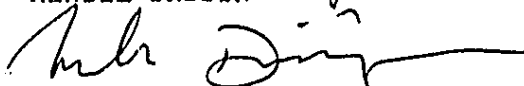


REGISTERED AGENT ACCEPTANCE

Having been named as registered agent and to accept service of process for the above stated limited liability company at the address designated in this Certificate pursuant to the provisions of Section 608.415, Florida Statutes, 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.

Dated: July 29, 1996



MENDEL DRIZIN


CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the Provisions of Section 608.415 or 608.507, 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 PARK ISLE ASSOCIATES LLC.

2. The name and address of the registered agent and office is MENDEL DRIZIN, Apartment 3, 780 73rd Street, Miami Beach, Florida 33141.

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.

Dated: July 29, 1996

Mendel Drizin
MENDEL DRIZIN
Mendel Drizin

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA


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AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member of PARK ISLE ASSOCIATES LLC (the "Company") deposes and says:

1. The Company has at least two (2) members.
2. The total amount of cash contributed by the members is \$1,000.00.
3. The agreed value of property other than cash contributed by members is \$2,000,000.00. A description of the property is attached hereto and made a part hereof.
4. The total amount of cash and property anticipated to be contributed by members is \$2,001,000.00. This total includes amounts from "2" and "3" above.
5. In accordance with Section 608.402(3), Florida Statutes, the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

Dated: July 29, 1996



MENDEL DRIZIN

