

Harvey D. Rogers, P.A.

ATTORNEYS AT LAW
1401 N.W. 17th Avenue
Miami, Florida 33125-2322

Harvey D. Rogers, Esq.

Telephone: (305) 325-0040
Facsimile: (305) 547-1996

FLORIDA DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
P.O. Box 5327
Tallahassee, Florida 32314

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-01/28/97--01084--012
****250.00 ****250.00

January 22, 1997

RE: Admiral Investments Limited
Company

Dear Sir/Maam:

Enclosed you will find the original Articles of Incorporation of the above styled corporation, a copy of the same, my check in the amount of \$250.00 representing the filing fee, and a self-addressed stamped envelope.

Please have the Articles of Incorporation filed and remit a copy to my office in the self-addressed stamped envelope enclosed herein for your convenience.

Thank you for your prompt attention and cooperation in this matter.

Sincerely,

HARVEY D. ROGERS, ESQ.

HDR:mp

Enclosures

Mantra

same principle of
corporation 1040000063702
3/23/97

BSB MAR 17

\$ 500,000.00, 613

1/27

W 97-2393



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

January 30, 1997

HARVEY D. ROGERS, P.A.
1401 N.W. 17TH AVENUE
MIAMI, FL 33125-2322

SUBJECT: ADMIRAL INVESTMENTS, LIMITED COMPANY
Ref. Number: W97000002393

We have received your document for ADMIRAL INVESTMENTS, LIMITED COMPANY and check(s) totaling \$250.00. However, the enclosed document has not been filed and is being returned to you for the following reason(s):

There is a balance due of \$35.00. Refer to the attached fee schedule for a breakdown of the fees. Please return a copy of this letter to ensure your money is properly credited.

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) 487-6925.

Brenda Baker
Corporate Specialist

Letter Number: 497A00004990

HARVEY D. ROGERS, ESQ.
ATTORNEYS AT LAW
1401 N.W. 17th Avenue
Miami, Florida 33125-2322

Harvey D. Rogers, Esq.

Telephone: (305) 325-0040
Facsimile: (305) 547-1996

MS. BRENDA BAKER
Florida Department of State
P.O. Box 6327
Tallahassee, FL 32314

March 18, 1997

RE: Admiral Investments, Limited Company

Dear Ms. Baker:

Enclosed please find the Affidavit of Membership and Contribution regarding the above.

Should you have any questions or need additional information, please feel free to contact the undersigned.

Thank you for your attention and cooperation in this matter.

Sincerely,



HARVEY D. ROGERS, ESQ.

HDR:mp

Enclosure

97 MAR 17 PM 2:36

**ARTICLES OF ORGANIZATION
OF
ADMIRAL INVESTMENTS, LIMITED COMPANY**

ISSUED BY THE
SECRETARY OF STATE

These Articles of Organization of Admiral Investments, Limited Company, duly executed and filed pursuant to Section 608.411, Florida Statutes, is to be effective upon filing.

ARTICLE I
(Name of Company)

The name of this Company is: *Admiral Investments, Limited Company*, hereinafter referred to as the "Company".

ARTICLE II
(Authorized Activity)

This Company is organized under provisions of Chapter 608, Florida Statutes, for the purpose of transacting and to engage in any activity or business specifically permitted under Law.

ARTICLE III
(Duration of Company)

The duration of this Company shall be perpetual.

ARTICLE IV
(Address of Company)

The principal office, mailing address and registered office of the Company, until such time the same is changed and amended is: 1401 N.W. 17th. Miami, Florida 33125 and the name of the Registered Agent of the Company, at the above address is: *Harvey D. Rogers*.

ARTICLE V
(Amendment to Articles and Operating Agreement)

This Company reserves the right to alter, amend, modify or repeal any of the provisions contained in these Articles of Organization and Company's Operating Agreement promulgated or any promulgated amendment thereto by a vote of the majority of a prorata percentage of ownership interest held in the Company by its Members and not by a majority vote of Members. Any and all rights conferred upon the Members of this Company are subject to aforementioned express reservation.

ARTICLE VI
(Operating Agreement Established)

Upon execution hereof, the Members of the Company have adopted

an Operating Agreement relating to their agreement for regulations in the operation, management and continuation of the business and the affairs of this Company which are not inconsistent with these Articles of Organization of the Company or applicable provisions of Federal or State laws.

ARTICLE VII

(Management of Company Business)

All company powers and business affairs of the Company shall be managed under the direction of, and by a majority of a prorata vote of the percentage of ownership interest held in the Company by its Members and not by a majority vote of its Members. The names and address(s) of the managing Members are:

1. *Harvey D. Rogers*: 1401 N.W. 17th. Ave.
Miami, Florida 33125-2322.
2. *Victoria Y. Esses*: 1401 N.W. 17th. Ave.
Miami, Florida 33125-2322.

ARTICLE VIII

(Transfer and Admission of Additional Members)

This Company shall have two (2) Members, the number of which may be increased or decreased from time to time, but shall never be less than two (2) Members. Members have the right to admit other members in compliance with the Operating Agreement and regulations adopted and the terms and conditions therein set forth. However, unless amended, the Members by a prorata vote of the percentage of ownership interest held in the Company by its Members and not by a majority of its Members, may admit new Members.

A Member's interest in this Company may be transferred with the written consent of majority of the prorata vote of the percentage of ownership of the Members if the transferee intends to become a Member. Without written consent, if a transfer is effectuated, a transferee shall not be entitled to become a Member or participate in the management of the Company, but shall be entitled to a share of the profits or other compensation or return of contributions to which the transferor may have otherwise be entitled.

ARTICLE IX

(Member's Meetings)

Annual meetings of the Members shall be held on the first Tuesday of February of each year without call or notice at: the Company's Registered Office, at: 2:00 P.M., or if other wise noticed, at such times and places selected by the majority vote of the percentage of ownership of the Members. Special meetings may be called by a Member in accordance with the Operating Agreement and

regulations promulgated therein or at any time after giving 5 days written notice to the other Members of the date, time, and the purposes of the meeting. During any meeting, annual or special, minutes shall be kept and maintained by the Company.

ARTICLE X

(Continuation of Business)

Members of the Company shall have the right to continue business upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member of the Company as provided in the Operating Agreement of the Company and by the substitution of a new Member, if statutorily required by the remaining Member or Members by a prorata majority vote of the percentage of the ownership interest in the Company. However, at no time shall the Company have less than two (2) Members.

ARTICLE XI

(Contribution of Capital)

The initial capital cash contribution, or other identified contributions in kind, as set forth in the accompanying Affidavit in compliance with Section 608.407(2), Florida Statutes, with the agreed upon cash valuation of the non-cash items to this Limited Liability Company, shall consist of the following Capital contributions by the following Members:

<u>Name of Member:</u>	<u>Contribution:</u>	<u>Percentage:</u>
1. Harvey D. Rogers	\$ 10.00	1%
2. Victoria Y. Esses	\$ 990.00	99%

Contributions to capital may be in the form of cash or in property, tangible or intangible, personal, real or mixed, shall be paid within 15 days after the filing of these Articles of Organization with the Department of State of Florida.

Additional contributions to equity in the Company, or loans made to the Company, shall be made or determined required, from time to time, based upon the needs of the Company as determined by its Members in conformity with the Operating Agreement.

ARTICLE XII

(Division of Profits and Losses)

Members shall be entitled to the net profits arising from the operation of the Company's business according to the Member's prorata interest share in the Company. Similarly, losses shall be passed through to each Member according to the Member's prorata interest share in the Company.

ARTICLE XIII
(Title to Assets)

All property brought to, contributed to, transferred to, acquired or purchased by the Company, shall be held, owned and conveyance made in the name of the Company. The Operating Agreement and regulations therein of the Company shall designate an authorized agent for execution of contracts and other documents relating to property of the Company.

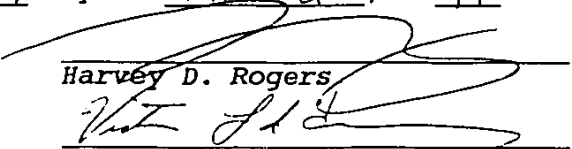
ARTICLE XIV
(Amendments)

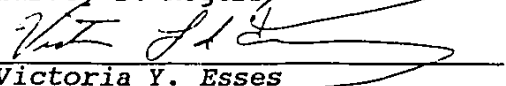
This Company shall have all the powers enumerated in the Florida Limited Liability Company Act as provided in Chapter 608, Florida Statutes and its amendments. Members by a prorata vote of a majority of the percentage of ownership, shall have the power to adopt, alter, amend, repeal or dissolve the Articles of Organization and the Operating Agreement of this Company in compliance with the Florida Limited Liability Company Act.

ARTICLE XV
(Indemnification of Members)

The Company shall indemnify its Members, Agents or Managers, or any former Members, Agents or Managers, against expenses actually and reasonably incurred or in connection with the defense or an action, suit, or proceeding, whether civil or criminal, in which they are a party and to the full extent permitted by law for all acts done or made on behalf of the Company.

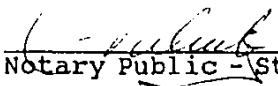
IN WITNESS WHEREOF, the undersigned have executed these Articles of Organization this 11th day of March, 1997.


Harvey D. Rogers

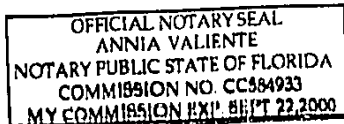

Victoria Y. Esses

STATE OF FLORIDA }
 } S.S.
COUNTY OF DADE }

Acknowledged, Sworn to and subscribed before me this 11th day of March, 1997, by: Harvey D. Rogers and Victoria Y. Esses who did/did not take an oath.


Notary Public - State of Florida

My Commission Expires On: _____
Personally Known: X OR Produced Identification: _____
Identification Produced: _____



**AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTION
OF
ADMIRAL INVESTMENTS, LIMITED COMPANY**

The undersigned, Harvey D. Rogers, being a Member or authorized representative of a Member of Admiral Investments, Limited Company, pursuant to and in compliance with Section 608.407, Florida Statutes, upon his oath deposes and states:

1. The above Limited Liability Company has at least two (2) members.

2. The total amount of cash contributions made by the members is \$ 1,000.00.

3. No additional contribution is made in a form of other than cash.

4. The amount of cash or other property anticipated to be contributed by the Members is \$ -0- .

5. The total amount of contribution made or to be made is \$ -0- .

Harvey D. Rogers, Member-Manager

STATE OF FLORIDA }
 } S.S.
COUNTY OF DADE }

Acknowledged, Sworn to and Subscribed before me this 11th day of March, 19 77, by: Harvey D. Rogers, who did/did not take an oath.

Mindy Sue Glazer
Notary Public - State of Florida

My Commission Expires On:

Personally Known: X Or Produced Identification: _____
Identification Produced: _____

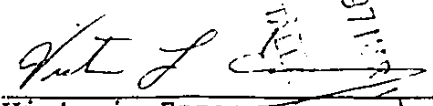


MINDY SUE GLAZER
My Commission CC310231
Expires Aug. 23, 1997
Bonded by HAI
800-422-1555

ACCEPTANCE AS RESIDENT AGENT

In pursuance of Chapter 48.081, Florida Statutes, the following is submitted in compliance with said Act:

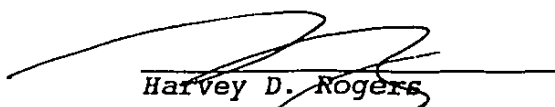
FIRST, that *Admiral Investments, Limited Company*, desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation in the City of Miami, County of Dade, State of Florida, has named *Harvey D. Rogers*, as its resident agent for the Corporation which is located at: 1401 N.W. 17th. Avenue Miami, Dade County, Florida 33125, as its agent to accept service of process within this State.


Victoria Esses

Title: Manager

Dated: 3/11/97

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED ALINE BUSINESS ORGANIZATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I ACCEPT THE DUTIES AND OBLIGATIONS OF SECTION 607.325 FLORIDA STATUTES.


Harvey D. Rogers

Dated: 3/11/97