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September 24, 1997

Corporate Records Bureau
Division of Corporations
Florida Department of State
409 East Gaines Street
Tallahassee, Florida 32399

Re: Merchant Bank Two, L.C.
Our File No. BFG-5

000002304610--5
-09/26/97-01055--001
***337.50 ***337.50

Dear Sir or Madam:

On behalf of our captioned client, enclosed are an original and one copy of its Articles of Organization, together with our firm check in the amount of \$337.50 in payment of the following charges:

1.	Filing Fee for Articles of Organization	\$250.00
2.	Certified copy of Articles of Organization	52.50
3.	Registered Agent Fee	35.00
		\$337.50

FILED
7 SEP 26 AM 11:00
RECEIVED FLORIDA
TALLAHASSEE, FLORIDA

Please file the original Articles of Organization and the certificate designating Registered Agent and return to me a certified copy of the Articles as filed. Thank you for your help in this matter. If you have any questions, please call me directly.

Sincerely,

Stephanie R. Conn

Stephanie R. Conn
Legal Assistant

*effective date
9/24/97*

Name	Availability
Document Examiner	DCC
Updater	DCC
Updater verifier	DCC
Acknowledgment	DCC
W. P. Verifier	DCC

Enclosure
13941.01

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OK

**ARTICLES OF ORGANIZATION
OF
MERCHANT BANK TWO, L.C.**

The undersigned, acting as a member of the captioned limited liability company under the provisions of the Florida Limited Liability Company Act, Chapter 608, Florida Statutes (the "Act"), hereby files the following Articles of Organization:

ARTICLE I

Name

The name of the limited liability company shall be MERCHANT BANK TWO, L.C.
(hereinafter, the "Company").

ARTICLE II

Period of Duration

The Company shall commence its existence on September 24, 1997, and thereafter shall remain in existence until such time as the occurrence of any dissolving event defined in the Company's Regulations.

ARTICLE III

Address of Principal Office

The Company's mailing address and the street address of its principal office shall be 1044 Castello Drive, Suite 211, Naples, Florida 34103.

ARTICLE IV

Name and Street Address of Initial Registered Agent

The Company's initial registered agent shall be David M. Jeffries, whose address is 220 South Franklin Street, Tampa, Florida, 33602.

FILED
SEP 26 AM 11:00
STATE
OFFICE
TAMPA, FLORIDA

ARTICLE V

Additional Members

The members are authorized to admit additional members to the Company in the manner set forth in the Company's Regulations.

ARTICLE VI

Continuation of the Company

The Company shall not automatically terminate 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 Company, provided that the member whose membership is terminated is not a manager of the Company. Upon termination of the membership of a member who is a manager, the Company will automatically terminate, provided that the holders of a Majority in Interest of the Membership Interests (as those terms are defined in the Company's Regulations) of the Company shall have the right to continue the business of the Company.

ARTICLE VII

Management of the Company

The Company shall be managed by one of its members, MB2 Management Corp., whose address is Castello Drive, Suite 211, Naples, Florida 34103. MB2 Management Corp. will manage the Company until it resigns or is terminated in accordance with the Company's Regulations.

ARTICLE VII

Regulations

The power to adopt, alter, amend or repeal the Company's Regulations shall be vested in its members, to the extent and in the manner described therein.

ARTICLE VIII

Indemnification

The Company shall indemnify any managing member, manager, officer, employee or agent of the Company, or his, her or its personal representatives, devisees, heirs, successors or assigns in the manner and to the extent contemplated by §608.4363, Florida Statutes, or any successor thereto.

In witness whereof, the undersigned member has executed these Articles of Organization on September 19, 1997.

MERCHANT BANK TWO, L.C.

BY: MB2 MANAGEMENT CORP.,
MEMBER

By: 
C. Gorham Beckwith, Jr., President

133238.01

**CERTIFICATE DESIGNATING
REGISTERED AGENT**

Pursuant to the provisions of §§48.091 and 608.407, Florida Statutes, Merchant Bank Two, L.C., desiring to organize as a limited liability company under the laws of the State of Florida, by action of its members, hereby designates David M. Jeffries as its Registered Agent for the purpose of accepting service of process within such State, and designates the business address of its Registered Agent, 220 South Franklin Street, Tampa, Florida, 33602, as its Registered Office.

MERCHANT BANK TWO, L.C.

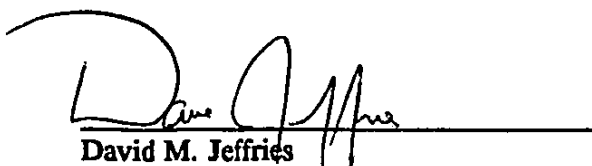
**BY: MB2 MANAGEMENT CORP.,
MEMBER**

By: 
C. Gorham Beckwith, Jr., President

FILED
97 SEP 25 AM 11:00
TALLAHASSEE, FLORIDA

ACKNOWLEDGMENT

The undersigned hereby accepts his appointment as Registered Agent of the above named limited liability company and agrees to act as such in accordance with the provisions of §§48.091 and 608.407, Florida Statutes. The undersigned is familiar with and accepts the obligations of such position.


David M. Jeffries

133238.01

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTION

The undersigned member of Merchant Bank Two, L.C. deposes and says:

1. Merchant Bank Two, L.C., an entity intending to qualify as a Florida limited liability company (the "Company"), presently has at least two members.
2. The members of the Company have made capital contributions to the Company of cash in the sum of \$100.00 and anticipate effecting further contributions so that the total contribution by the members will be \$5,000,000.

MERCHANT BANK TWO, L.C.

BY: MB2 MANAGEMENT CORP.
MEMBER

By: 

C. Gorham Beckwith, Jr., President

(In accordance with section 608.408(3), Florida Statutes, the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

133238.01