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CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32302
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

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Jack's Square Pinchasi,
L.L.C.

- ___ Art of Inc. File
- ___ LTD Partnership File
- ___ Foreign Corp. File **000002655733-7**
- ✓ **10/05/98-01090-012**
___ L.C. File *****1038.75 ****346.25**
- ___ Fictitious Name File
- ___ Trade/Service Mark
- ___ Merger File
- ___ Art. of Amend. File
- ___ RA Resignation
- ___ Dissolution / Withdrawal
- ___ Annual Report / Reinstatement
- ✓ **10/05/98-01090-012**
___ Cert. Copy
- ___ Photo Copy
- ✓ **10/05/98-01090-012**
___ Certificate of Good Standing
- ___ Certificate of Status
- ___ Certificate of Fictitious Name
- ___ Corp Record Search
- ___ Officer Search
- ___ Fictitious Search
- ___ Fictitious Owner Search
- ___ Vehicle Search
- ___ Driving Record
- ___ UCC 1 or 3 File
- ___ UCC 11 Search
- ___ UCC 11 Retrieval
- ___ Courier

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**ARTICLES OF ORGANIZATION
OF
JACK'S SQUARE PINCHASI, L.L.C.**

The undersigned, being a Member or an authorized representative of a Member of a limited liability company having one or more members, hereby executes and adopts the following Articles of Organization ("Articles"), pursuant to the Florida Limited Liability Company Act, Chapter 608, Florida Statutes (the "Act"), and to be effective as of the date of filing of the articles of organization with the Florida Department of State (the "Effective Date"):

ARTICLE I - Name:

The name of the limited liability company is **JACK'S SQUARE PINCHASI, L.L.C.** ("Company").

ARTICLE II - Address:

The mailing address and street address of the principal office of the Company is c/o Abraham Pinchasi, 916 North Benedict Canon Road, Beverly Hills, California 90210.

ARTICLE III - Duration:

The period of duration for the Company is fifty (50) years from the Effective Date of these Articles unless (a) extended by the Member(s), (b) sooner dissolved by the Member(s), or (c) dissolved upon a statutory event of dissolution under the Act.

ARTICLE IV - Purpose:

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management, as a tenant in common with other tenants ("Co-Tenants"), of an undivided EIGHTY FOUR percent (84%) interest ("Fee/Tenancy Interest") of the real estate project known as Jack's Square Shopping Center, located at 5014 East Busch Boulevard, Tampa, Florida ("Property") from Jack's Square of Temple Terrace, Inc. ("Seller"), and to assume with the Co-Tenants an existing mortgage loan encumbering such Property as a condition of the lender, LaSalle National Bank, as Trustee ("Lender), for approval for transfer of the Property, and such activities as are necessary, incidental or appropriate in connection therewith and allowed under the Act.

ARTICLE IV - Management:

The business of the Company is to be managed by a manager ("Manager") elected by the Member(s) who also serve(s) as the Board of Members and vote according to their percentage of share ownership. The name and address of the initial Manager, who shall serve until the first annual meeting of Member(s), or until his successor is elected and qualified, is:

Abraham Pinchasi
916 North Benedict Canon Road
Beverly Hills, California 90210.

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ARTICLE V - Admission of Additional Members:

New owners who take their interest directly from the Company will be admitted as Members. New owners who take their interest by assignment, inheritance, or operation of law will be admitted only with the subsequent consent of the Member(s).

ARTICLE VII - Members Rights to Continue Business:

Subject to the provisions of Article XIV, the remaining Member(s) of the Company, if there are one or more, have the right to continue the business by a majority in interest vote upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or occurrence of any other event which terminates the continued membership of a Member in the Company.

ARTICLE VIII - Registered Agent & Office:

The name of the Company's registered agent is Peter Baker, and the address of the registered agent's office is 500 East Kennedy Boulevard, Suite 200C, Tampa Florida 33602; the consent to appointment as registered agent accompanies these Articles as part of the Certificate of the Designation of Registered Agent/Registered Office.

ARTICLE IX - Affidavit of Membership and Contributions; Capitalization:

The amount of cash or other property contributed or to be contributed to the Company by the Member(s) is included in the Affidavit of Membership and Contributions that accompanies these Articles. The interest of the Member(s) in the Company may be evidenced by share certificates evidencing ownership in the Company.

ARTICLE X - Amendment of Articles:

These Articles may be amended only by a majority in interest vote of the Member(s).

ARTICLE XI - Limitation on Powers and Duties

(a) Notwithstanding any other provisions of these Articles and so long as any obligation secured by that certain mortgage, assignment of rents and security agreement dated November 11, 1996 from Seller to Lender and recorded in OR Book 8358, Page 439, of the Public Records of Hillsborough County, Florida ("Mortgage"), as assumed by the Company and other Co-Tenants under a Loan Assumption Agreement and Amendment of Loan Documents among Lender, the Seller, the Company and Co-Tenants, and others to be dated as of the date of transfer of the Property ("Assumption Agreement"), remain outstanding and not discharged in full, without the prior written consent of the holder of the Mortgage, the Manager and the Company shall have no authority to:

1. borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the Company's property; except, however, that the Manager is hereby authorized to secure financing for the Company pursuant to the terms of the

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Mortgage and other indebtedness expressly permitted therein or in the documents related to the Mortgage, and to grant a mortgage, lien or liens on the Company's property to secure such Mortgage;

2. dissolve or liquidate the Company;
3. sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;
4. amend, modify or alter the Tenancy Agreement (as defined in Article XIII) or Articles IV, XI, XII, XIII and XIV of these Articles; or
5. merge or consolidate with any other entity, except as agreed to by Lender in the Assumption Agreement.

(b) Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Manager and the Company shall have no authority, unless such action has been approved by the unanimous vote and consent of the Member(s), file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any action.

(c) So long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Company shall have no other person functioning as Manager.

ARTICLE XII - Title to Company Property

The Company's Fee/Tenancy Interest in the Property and all other property, if any, owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and each Member's membership interest shall be personal property for all purposes.

ARTICLE XIII - Separateness/Operations Matters

The Company shall:

1. maintain books and records and bank accounts separate from those of any other person;

2. maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
3. hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
4. hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
5. prepare separate tax returns and financial statements, or if part of a consolidated group comprised of the Co-Tenants, then it will be shown as a separate member of such group;
6. allocate and charge fairly and reasonably any common employee or overhead shared with the Co-Tenants;
7. transact all business with Co-Tenants on an arm's-length basis and pursuant to enforceable Tenancy in-Common Agreement ("Tenancy Agreement");
8. conduct business in its own name, and use separate stationery, invoices and checks, subject to the terms of the Tenancy Agreement;
9. not commingle its assets or funds with those of any other person;
10. not assume, guarantee or pay the debts or obligations of any other person;
11. correct any known misunderstanding as to its separate identity;
12. not permit any affiliate to guarantee or pay its obligations (other than limited guarantees, if any, set forth in the Mortgage, Assumption Agreement or related documents); and
13. not make loans or advances to any other person.

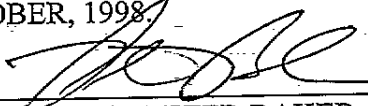
ARTICLE XIV - Effect of Bankruptcy, Death or Incompetency of a Member.

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Member interest in the Company shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or

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incompetent Member. The foregoing shall apply to the extent permitted by applicable law.

DATED this 2nd day of OCTOBER, 1998.


(Print Name): PETER BAKER

(Capacity): Authorized Representative for Abe Pinchasi
and Yaffa Pinchasi, the Trustees of the Abe
and Yaffa Pinchasi Revocable Trust dated
March 7, 1989, the initial member(s) of this
Company

(Signature of a Member or authorized representative of a Member. In
accordance with Section 608.408(3), Florida Statutes, the execution
of the foregoing Articles constitutes an affirmation under the penalties
of perjury that the statements herein are true.)

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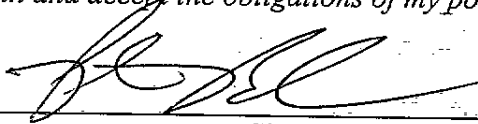
**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

**PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507, FLORIDA
STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE
FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND
REGISTERED AGENT IN THE STATE OF FLORIDA**

1. The name of the limited liability company is: **JACK'S SQUARE PINCHASI,
L.L.C.**
2. The name and the Florida street address of the registered agent are:

Peter Baker
500 East Kennedy Boulevard, Suite 200C
Tampa, Florida 33602

*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.*



Signature

Filing fee: \$35.00 for Designation of Registered Agent

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Affidavit of Membership and Contributions

The undersigned member or authorized representative of a member of **JACK'S SQUARE PINCHASI, L.L.C.**, a Florida limited liability company, certifies:

1. the above named limited liability company has at least one member;
2. the total amount of cash contributed by the member(s) is: \$772,800.00
3. if any, the agreed value of property other than cash contributed by member(s) is: \$ 0.00 **
(A description of the property is attached and made a part hereto); and
4. the total amount of cash and property contributed and anticipated to be contributed by member(s) is: \$772,800.00 **

** In addition the above-named limited liability company will assume its proportionate share of the existing mortgage loan to be assumed as part of the purchase price of the property located at 5014 East Busch Boulevard, Tampa, Florida.



Signature of a member or an authorized representative of a member

(Print Name): PETER BAKER

(Capacity): Authorized Representative for Abe Pinchasi and Yaffa Pinchasi, the Trustees of the Abe and Yaffa Pinchasi Revocable Trust dated March 7, 1989, the initial member(s) of this limited liability company

(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)

Filing Fee: \$250.00 for Articles and Affidavit