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From: Account Name : HILL, WARD & HENDERSON, P.A.
Account Number : 072317001716
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39920-028

LIMITED LIABILITY COMPANY

HOGAN ROYAL PALM I, L.L.C.

L98-3224

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ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name

The name of the limited liability company is:

HOGAN ROYAL PALM I, L.L.C.

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is:

101 East Kennedy Boulevard
Suite 4000
Tampa, Florida 33602

ARTICLE III - Duration:

The period of duration for the Limited Liability Company shall be perpetual.

ARTICLE IV - Management:

The Limited Liability Company is to be managed by the members and the name and address of the managing member is:

Name

PG8-104744

Address

Hogan Royal Palm I SPE, Inc.
a Florida corporation

101 East Kennedy Boulevard
Suite 4000
Tampa, Florida 33602

ARTICLE V - Admission of Additional Members:

The right, if given, of the members to admit additional members and the terms and conditions of the admissions shall be:

Upon unanimous consent of the members.

Prepared by: Stephen B. Straske II, Esquire
Hill, Ward & Henderson, P. A.
P. O. Box 2231, Tampa FL 33601-2231
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Florida Bar Number 060070

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ARTICLE VI - Members Rights to Continue Business:

The right, if given, of the remaining members of the limited liability company to continue the business on 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 limited liability company shall be:

Upon unanimous consent of the remaining members.

ARTICLE VII - Affidavit of Membership and Contributions:

The undersigned member or authorized representative of a member of Hogan Royal Palm L.L.C. 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 | \$1,000; |
| 3) if any, the agreed value of property other than cash contributed by member(s) is: | \$ -0-; |
| (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 the member(s) is | \$1,000 |

ARTICLE VIII - Business

The business of the Limited Liability Company shall be solely to acquire, own, operate, lease, mortgage and/or sell certain real property located in the City of Ft. Lauderdale, Broward County, Florida, and known as the Southpoint Project, and to do any and all things necessary or incidental to any of the foregoing to carry out and further the business of the Limited Liability Company as contemplated herein.

ARTICLE IX - Limitations

Notwithstanding any other provision of this Articles of Organization or, to the extent permitted by law, any provision of law that otherwise so empowers the Limited Liability Company, for so long as the Limited Liability Company owes any duty or obligation under any document entered into with Credit Suisse First Boston Mortgage Capital LLC, a Delaware limited liability company, or any successors or assigns ("CSFB") and for a period of three hundred and sixty-six (366) days thereafter, the Limited Liability Company shall not, without the consent of the Members, do any of the following:

- (a) engage in any business or activity other than as set forth in Article VIII of this Articles of Organization;

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(b) incur any indebtedness, or assume or guaranty any indebtedness of any other entity, other than in connection with any business or activity as set forth in Article VIII of this Articles of Organization;

(c) voluntarily dissolve or liquidate, in whole or in part;

(d) consolidate or merge with or into any other entity or convey or transfer all or substantially all of its properties and assets to any entity; or

(e) commence or cause or permit a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect, including, but not limited to, the Bankruptcy Code, or seeking the appointment of a trustee, receiver, liquidator, custodian, examiner or other similar official of it or any substantial part of its property, or consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or make a general assignment for the benefit of creditors, or take any action or fail to take any action for itself which would result in the Limited Liability Company's inability to pay its debts as they become due, or take or permit any action to authorize any of the foregoing for itself. "Bankruptcy Code" means Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., as is now in effect or hereafter amended.

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ARTICLE X - Separateness

At all times, the Limited Liability Company shall be required to (i) maintain books and records separate from any individual, trust, estate, partnership, joint venture, association, limited liability company, corporation or other entity ("Person"); (ii) maintain its accounts separate from any other Person; (iii) not to commingle assets with those of any other Person; (iv) conduct its own business in its own name; (v) maintain separate financial statements; (vi) pay its own liabilities; (viii) maintain an arm's length relationship with its Affiliates; (ix) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations; (x) not guaranty or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of others; (xiv) not pledge its assets for the benefit of any other Person or make any loans or advances to any Person; (xv) hold itself out as a separate Person; (xvi) correct any known misunderstanding regarding its separate identity; and (xvii) maintain adequate capital in light of contemplated business operations.

ARTICLE XI - Continuation

Upon the occurrence of any event which might give rise to the dissolution of the Limited Liability Company, the Members shall unanimously consent in writing to the continuation of the Limited Liability Company. Furthermore, the Members agree that the identity of the Managing

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Member is an important element in each Member's decision to enter into the Limited Liability Company and that the right of the Members to designate the Managing Member or, in the event of a withdrawal of the Managing Member, any substitute Managing Member, is a valuable part of the property rights acquired by the Members as members in the Limited Liability Company. The Members further agree that the Members and the Limited Liability Company would suffer irreparable harm in the event that the Managing Member were to withdraw from, and cause the dissolution of, the Limited Liability Company. Therefore, until the date which is three hundred and sixty-six (366) days after the last date on which any and all duties and obligations of the Limited Liability Company to CSFB have been fully and indefeasibly satisfied, upon the withdrawal of any Managing Member, the Members agree to appoint or otherwise cause the admission of a substitute Managing member shall be either a limited liability company or a corporation and which Managing Member shall in its Articles of Incorporation, Articles of Organization, or other charter document, as the case may be, have provisions substantially similar to those contained in the Articles of Incorporation of Hogan Glenridge SPE, Inc. filed on or about December 17, 1998.

ARTICLE XII - Limitations on Amendment

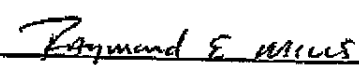
Until the date which is three hundred and sixty-six (366) days after the last date on which any and all duties and obligations of the Limited Liability Company to CSFB have been fully and indefeasibly satisfied, the Limited Liability Company shall not amend, alter, change or repeal Articles VIII - XI or this Article XII of this Articles of Organization without the unanimous written consent of the Members, nor shall any such amendment, alteration, change, or repeal be effected in violation of any agreement the Limited Liability Company shall have entered prohibiting any such amendment. Subject to the foregoing limitation, the Limited Liability Company reserves the right to amend, alter, change or repeal any provision contained in this Articles of Organization, in the manner now or hereafter prescribed by statute, and all rights conferred upon the Members herein are granted subject to this reservation.



Signature of a member or an authorized representative of a member.

(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.)

Raymond E. Mills, Vice President of Hogan Royal Palm I SPE, Inc.,
a Florida corporation



Typed or printed name of signee

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

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or SECTION 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:

Hogan Royal Palm I, L.L.C.

2. The name and the Florida street address of the registered agent and office are:

Raymond E. Mills
101 East Kennedy Boulevard, Suite 4000
Tampa, Florida 33602

Having been named 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.



Raymond E. Mills

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