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WRITER'S DIRECT NUMBER IS
(301) 951-1538

December 30, 1998

Registration Section
Division of Corporations
409E Gaines Street
Tallahassee, Florida 32399

Re: Articles of Organization for Osborn Capital, LLC
Our File No. 16577

Gentlemen:

I enclose for filing Articles of Organization on behalf of the above named limited liability company, along with our check in the amount of \$285.00 to cover the filing fees.

Please call if you have any questions or if additional information is required.

Sincerely yours,



Polly S. Sampson
Corporate Paralegal

PSS
Enclosures

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****285.00 ****285.00

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FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

Name	
Availability	
Document Examiner	
Updater	
Updater Verifier	
Acknowledgement	
W. P. Verifier	

**ARTICLES OF ORGANIZATION OF
OSBORN CAPITAL, LLC
a Florida Limited Liability Company**

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
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**ARTICLE I
NAME**

The name of the limited liability company is **OSBORN CAPITAL, LLC.**

**ARTICLE II
ADDRESS**

The mailing address and street address of the principal office of the limited liability company is:

2 Thurmont Street
Key Largo, Florida 33037

**ARTICLE III
DURATION**

The period of duration for the limited liability company shall begin on the date of filing these Articles of Organization with the Florida Secretary of State and shall have a perpetual existence and duration, until terminated in accordance with applicable law.

**ARTICLE IV
MANAGEMENT**

The limited liability company is to be managed by one or more managers, to be appointed by Jeffrey S. Osborn . The initial Manager of the limited liability company and his address is listed below:

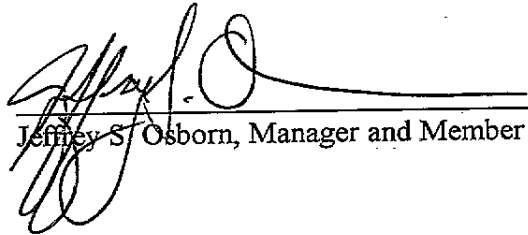
Jeffrey S. Osborn
2 Thurmont Street
Key Largo, Florida 33037

The foregoing person is to serve as manager of the limited liability company until successors are elected and qualified.

ARTICLE V
INITIAL REGISTERED OFFICE AND AGENT

The street address of the limited liability company's initial registered agent is 2 Thurmont Street, Key Largo, Florida 33037. The name of the limited liability company's initial registered agent at that office is Jeffrey S. Osborn.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 28th day of December, 1998.



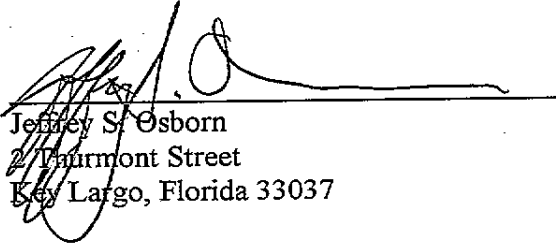
Jeffrey S. Osborn, Manager and Member

**CERTIFICATE OF ACCEPTANCE BY
REGISTERED AGENT**

Pursuant to the provisions of Sections 608.407 and 608.415 of the Florida Limited Liability Company Act, the undersigned submits the following statement in accepting the designation as registered agent of **OSBORN CAPITAL, LLC**, a Florida limited liability company (the "Company"), in the Company's articles of organization:

Having been named as registered agent and to accept service of process for the Company at the registered office designated in the Company's articles of organization, the undersigned accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and the undersigned is familiar with and accepts the obligations of its position as registered agent.

IN WITNESS WHEREOF, the undersigned has executed this Certificate this 28th day of December, 1998.



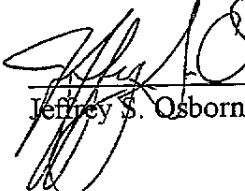
Jeffrey S. Osborn
2 Fairmont Street
Key Largo, Florida 33037

**AFFIDAVIT OF MEMBERSHIP
AND CONTRIBUTIONS**

The undersigned member of OSBORN CAPITAL, LLC, deposes and says:

1. OSBORN CAPITAL, LLC, has one member.
2. The total amount of cash contributed by the member is \$20,000.
3. The agreed value of property other than cash contributed by the member is \$0.
4. The amount of cash or property anticipated to be contributed by the member is \$2,500,000.
5. The total amounts of 2, 3 and 4 is \$2,520,000.

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



Jeffrey S. Osborn