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February 18, 1999

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ROBB R. MAASS
M. TIMOTHY HANLON
WARREN D. HAYES, SR.
GENE D. LIPSCHER
STUART J. HAFT
KENNETH T. LETSCH

VIA FEDERAL EXPRESS

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

500002780905--7
-02/19/99--01072--005
***285.00 ***285.00

Re: Magnolia Creek L.L.C.

Dear Sir or Madam:

Enclosed for filing please find the original and one copy of Articles of Organization for the above corporation, together with our check in the amount of \$285.00 for the filing fee and registered agent fee.

Please stamp as filed the enclosed copy of the Articles and return them to me.

Sincerely,



M. Timothy Hanlon

MTH/clr
Enclosures

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

STATE
DIVISION OF CORPORATIONS
99 FEB 19 AM 8:20

**ARTICLES OF ORGANIZATION
OF
MAGNOLIA CREEK L.L.C.**

99 FEB 19 AM 8:20
DIVISION 1
RECEIVED

The undersigned certify that we have associated ourselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall serve as the Charter and authority for the conduct of business of the limited liability company.

ARTICLE I - NAME

The name of this limited liability company is MAGNOLIA CREEK, L.L.C.

ARTICLE II - DURATION

This limited liability company shall exist until December 31, 2049 or until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

ARTICLE III - PURPOSE AND POWERS

In addition to the powers authorized by the laws of the State of Florida for limited liability companies, the general nature of the business or businesses to be transacted, and which the limited liability company is authorized to transact, shall be as follows:

1. To engage in any activity or business authorized under the Florida Statutes.
2. In general, to carry on any and all incidental business; to have and exercise all the powers conferred by the laws of the State of Florida; and to do any and all things set forth in these Articles to the same extent as a natural person might or could do.
3. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, goodwill, rights, assets, and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar nature to that which this limited liability company is authorized to carry on, pursuant to the provisions of these Articles; and to hold, utilize, and in any manner dispose of the rights and property so acquired.
4. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, or governmental authority, or of any political or administrative subdivision, or department, and to perform and carry out, assign, cancel, or rescind any of such contracts.

5. To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes, enumerated in these Articles and otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in this capacity or under this arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest of the property and to aid, assist, or participate in any lawful enterprise in connection with or incidental to the agency, representation, or service, and to render any other service or assistance it may lawfully do under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit.
6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers set forth in these Articles, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing contained in these Articles shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under Florida laws, lawfully carry on, exercise, or do.

ARTICLE IV - PRINCIPAL OFFICE; MAILING ADDRESS

The mailing address of this limited liability company is 513 North County Road, Palm Beach, Florida 33480.

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this limited liability company is 321 Royal Poinciana Plaza, Palm Beach, Florida 33480, and the name of the initial registered agent of this limited liability company at that address is M. Timothy Hanlon.

ARTICLE VI - CAPITAL CONTRIBUTIONS

Andrew Gosman shall contribute the sum of One Hundred Dollars (\$100.00).

Andrew Gosman shall own one hundred percent (100%) of the limited liability company.

Additional contributions will be made as required for investment purposes, as determined by unanimous consent of the members.

ARTICLE VII - MEMBERSHIP RESTRICTIONS

Members shall have the right to admit new members by unanimous consent. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

A member's interest in the limited liability company may not be sold or otherwise transferred except with unanimous written consent of at least three-fourths of the members.

On the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business on the unanimous written consent of the remaining members.

ARTICLE VIII - EXERCISE OF POWERS AND MANAGEMENT

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the members of this limited liability company. This Article may be amended from time to time in the regulations of the limited liability company by a unanimous vote of the members of the limited liability company.

Management of this limited liability company is reserved to its member, whose name and address is as follows:

Andrew Gosman
513 North County Road
Palm Beach, Florida 33480

ARTICLE IX - PROFITS AND LOSSES

Profit Sharing. The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled a proportionate share (the proportion to be based upon each member's ownership percentage) of the company's profits. The distributive share of the profits shall be determined and paid to the members as of the last day of each fiscal year of the company.

Losses. All losses that occur in the operation of the limited liability company business shall be paid out of the capital of the limited liability company and the profits of the business.

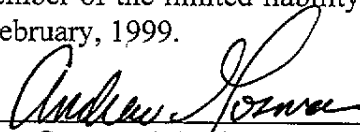
ARTICLE XI - REGULATIONS

The power to adopt, alter, amend or repeal Regulations shall be vested in the members.

ARTICLE XII - AMENDMENT

This limited liability company reserves the right to amend or repeal any provisions contained in these Articles of Organization, or any amendment hereto, and any right conferred upon the members is subject to this reservation.

IN WITNESS WHEREOF, in compliance with Florida Statutes Section 608.407(4), the undersigned member or authorized representative of a member of the limited liability company, executed these Articles of Organization this 18th day of February, 1999.



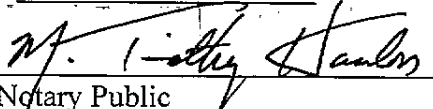
Andrew Gosman, Member

STATE OF FLORIDA)
)ss:
COUNTY OF PALM BEACH)

The foregoing was acknowledged before me this 19th day of February, 1999, by Andrew Gosman, who is personally known to me or produced _____ as identification.



M. TIMOTHY HANLON
My Commission CC491070
Expires Aug. 29, 1999

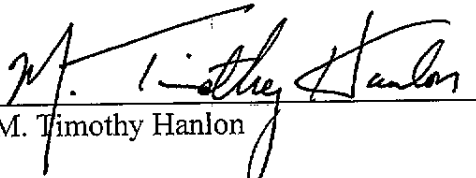


Notary Public

Notary Public Printed
My Commission Number:
My Commission Expires:

Acceptance of Designation

The undersigned, M. Timothy Hanlon, hereby accepts the designation of himself as registered agent for this limited liability company and agrees to serve in compliance with all applicable Florida Statutes. I am familiar with and accept the obligations of my position as registered agent.


M. Timothy Hanlon

**AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS
OF
MAGNOLIA CREEK, L.L.C.**

STATE OF FLORIDA)
)ss:
COUNTY OF PALM BEACH)

In compliance with Florida Statutes Section 608.407(2), the undersigned member or authorized representative of a member of the above limited liability company deposes and says:

1. The limited liability company has at least two members.
2. The total amount of cash contributed by the members is \$100.00.
3. No property other than cash has been contributed by the members.
4. The total amount of cash or property anticipated to be contributed by the members is up to \$41,000,000.00. This total includes the amounts from 2 and 3 above.

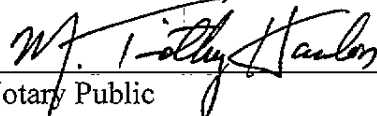


Andrew Gosman, Member

The foregoing was acknowledged before me this 18th day of February, 1999, by Andrew Gosman, who is personally known to me or produced _____ as identification.



M TIMOTHY HANLON
My Commission CC491070
Expires Aug. 29, 1999



Notary Public

Notary Public Printed
My Commission Number:
My Commission Expires: