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Florida Department of State

Division of Corporations

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LIMITED LIABILITY COMPANY

Frankel Partners, L.C.

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ARTICLES OF ORGANIZATION
FOR
FRANKEL PARTNERS, L.C.
A FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the limited liability company is Frankel Partners, L.C.

ARTICLE II - Address:

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

200 Admirals Cove Blvd.
Jupiter, FL 33477

ARTICLE III - Duration:

The period of duration of the limited liability company shall be until the first of the following to occur:

1. The Sale or other disposition of all the property of the Company, together with the accomplishment of all obligations of the Company and its Members, unless otherwise agreed to in writing by the members.
2. Mutual agreement in writing by the Members;
3. Twenty years from the date hereof, unless sooner terminated in accordance with the Company Regulations.

ARTICLE IV - Management:

Management of the limited liability company is reserved to the Members. The names and addresses of the Managing Members who are to serve as managers until their successors are elected and qualified are:

Benjamin Frankel
200 Admirals Cove Blvd.
Jupiter, FL 33477

Thomas Frankel
200 Admirals Cove Blvd.
Jupiter, FL 33477

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William R. Boose, III, Esquire, 515 N. Flagler Dr., 19th Floor, West Palm Beach, FL 33401
(561)832-5900 Florida Bar No.: 0117603

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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:

Additional members may be admitted if agreed to by the Members. Each new Member must, before being admitted to the Company, agree in writing to be bound by the provisions of the Members Agreement and Regulations, and shall sign the Agreement or a copy thereof which shall be on file at the principal office of the Company, and from and after the date of such execution, he shall be considered a party to the Agreement as of the effective date of his admission to the Company, with the same force and effect as if he had been one of the original parties hereto.

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 Member in the limited liability company shall be as follows:

If a Member shall die, become adjudicated insane or incompetent or take advantage of any bankruptcy or insolvency act or if an insolvency petition shall be filed against any Member:

A. Said Member's personal representative, guardian or trustee, respectively, shall have the same rights as such Member would have had if he or she had not died or if he or she had not become insane, incompetent, or bankrupt, and the share of such Member in the assets of the Company shall, until the termination of the Company of the Member's interest, be subject to the terms, provisions and conditions of the Members Agreement and Regulations as if such Member had not died or become insane, incompetent or bankrupt, subject to the terms therein; and

B. The other Member shall have a right to purchase the interest of such deceased, insane, incompetent, or bankrupt Member in the Company on the following terms and conditions:

1. The purchase price shall be the fair market value of the selling Member's equity interest in the Company as determine by MAI or SRA appraisal(s), less the cost of the appraisal(s), and less all closing costs. The Purchasing and Seller Members shall agree on one (1) appraiser. If they are unable to agree for a period of thirty (30) days, the Purchasing and Selling Members shall each choose one (1) appraiser and the appraisal shall be the average of their two (2) appraisals.

2. The purchase price shall be paid in cash at closing on the purchase.

3. In order to exercise this right, the Purchasing Member shall, within sixty

(60) days from receipt of notice of the event in Paragraph A of this Article, as the case may be, give notice to the other Member of its intent to Purchase such Selling Member's interest in the Company in accordance with the above.

4. Closing on the purchase shall take place within ninety (90) days from the date of said notice to the other Member as set forth in Paragraph B(3) of this Article.

ARTICLE VII - Affidavit of Membership and Contributions

The undersigned member or authorized representative of a member of Frankel Partners, 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 \$0.00
- 3) If any, the agreed value of the property other than cash contributed by members is \$0.00
- 4) The total amount of cash and property contributed and anticipated to be contributed by members is \$2,000,000.00

Thomas Frankel
Member

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

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STATE OF FLORIDA)
COUNTY OF PALM BEACH)

Before me, a Notary Public authorized to take acknowledgments in the State and County set forth above, appeared Thomas Frankel, as Managing Member of Frankel Partners, L.C. who executed the foregoing Articles of Organization, and he is personally known to me.



BY: Sherry Hyman
Notary Public
Printed name of Notary: Sherry Hyman

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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:

Frankel Partners, L.C.

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

Sherry Lefkowitz Hyman

(Name)

200 Admirals Cove Blvd.

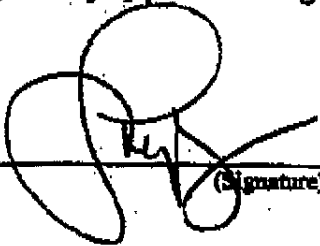
Florida street address (P.O. Box **NOT** ACCEPTABLE)

Jupiter, FL 33477

City/State/Zip

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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 for Designation of Registered Agent