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April 16, 1999

Florida Department of State
Division of Corporations
PO Box 6327
Tallahassee, FL 32314

Re: Articles of Organization

200002855532--2
-04/28/99--01112--007
****285.00 ****285.00

Dear Sir/Madam:

Enclosed for filing in your office please find Articles of Organization for Properties of Sarasota, L.L.C. Also enclosed please find a check made payable to the Florida Department of State in the amount of \$285.00 as the filing fee. Please have these Articles recorded and return any documents, letters of acknowledgment or certificates to my attention at the address listed on this letterhead.

If you have any questions, please don't hesitate to contact this office.

Very truly yours,

HARKAVY SHAINBERG KOSTEN
KAPLAN & DUNSTAN, PC

By: Susan Garner
Susan Garner
Secretary to Allen C. Dunstan

Name	
Availability	
Document Examiner	
Updater	
Later verifier	
Acknowledgement	
P. Verifier	

Enclosures

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 APR 28 PM 1:39

**ARTICLES OF ORGANIZATION
OF
PROPERTIES OF SARASOTA, L.L.C.**

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 APR 28 PM 1:39

**ARTICLE I
NAME**

The name of the Limited Liability Company is PROPERTIES OF SARASOTA, L.L.C.

**ARTICLE II
ADDRESS**

The mailing address and street address of the principal office of the Limited Liability Company is 1010 June Road, Memphis, Shelby County, Tennessee 38119.

**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 member managed and the names and address of the managing members are:

Tom Howard 545 Sanctuary Drive, Unit 301A, Longboat Keys, Florida 34228.

Sidney Friedman, Jerome Makowsky and Neil Ringel, 1010 June Road, Memphis, Tennessee 38119.

**ARTICLE V
ADMISSION OF ADDITIONAL MEMBERS**

The right of the members to admit additional members and the terms and conditions of the admission shall be upon the unanimous decision of all members.

**ARTICLE VI
MEMBERS RIGHTS TO CONTINUE BUSINESS**

The right 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 that the Company shall not be dissolved and not be required to

be wound up by any event that could terminate the continued membership of a member if there are at least two remaining members and the existence and business of the Company is continued by the consent of a majority in interest of the members not later than 90 days after the termination of such membership.

ARTICLE VII REGISTERED AGENT

The Registered Agent for service of process in the State of Florida will be Tom Howard, 545 Sanctuary Drive, Unit 301A, Longboat Keys, Florida 34228.

ARTICLE VIII AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member or authorized representative of a member of Properties of Sarasota, L.L.C. certifies:

1. The above-named Limited Liability Company has at least one member.
2. The total amount of cash contributed initially by the members is: \$10,000.00
3. If any, the agreed value of the property other than cash contributed by member(s) is: \$0
4. The total amount of cash and property contributed and anticipated to be contributed by member(s) is: \$500,000.00

ARTICLE XI AUTHORITY

Tom Howard, as a Manager of the Company, is authorized to execute, by his signature alone, any deed, contract or lease or other instrument in the ordinary course of business of the Company, provided that he shall have received written approval from one-third (1/3) of the other membership interests, not including any membership interest owned by Tom Howard, provided however, that any note, mortgage, deed of trust, security agreement, encumbrance, pledge agreement or other instrument purporting to encumber Company property must have the written consent of two-thirds of the other membership interests of the Company, not including the membership interest of Tom Howard. Any agreement made without the required written approval of the other members shall be null and void as to the Company.

**ARTICLE X
PARTNERSHIP FOR TAX PURPOSES**

The Company shall be treated as a partnership for purposes of Federal and State tax purposes.

**ARTICLE XI
PRE-EMPTIVE RIGHTS**

Each member of the Company shall have pre-emptive rights.

**ARTICLE XII
CONTRIBUTION AGREEMENT**

Except as set forth herein or in the Operating Agreement, no member has executed a contribution agreement.

**ARTICLE XIII
OPERATING AGREEMENT**

The members will execute a written Operation Agreement. In the event of any conflict between these Articles of Organization and the Operating Agreement, to the extent permitted by law, the Operating Agreement will govern.

These Articles of Organization are effective upon filing with the Florida Department of State.

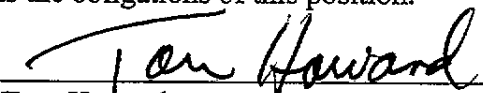
Organizer:



Neil Ringel

(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.)

Tom Howard as Registered Agent for Properties of Sarasota, L.L.C. hereby accepts the office of registered agent and he is familiar with and accepts the obligations of this position.



Tom Howard