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Fax Number : (850)922-4003

From:

Account Name : ADMIRALS COVE ASSOCIATES, LTD.
Account Number : I19990000071
Phone : (561)744-1700
Fax Number : (561)744-8889

LIMITED LIABILITY COMPANY

FRANKELSTONE, L.C.

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FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

June 1, 1999

ADMIRALS COVE ASSOCIATES, LTD.

SUBJECT: FRANKELSTONE, L.C.
REF: W99000012655

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The designation of the registered office and the registered agent, both at the same Florida street address, must be contained within the document pursuant to Florida Statutes. The registered agent must sign accepting the designation as required by Florida Statutes.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6967.

Michelle Hodges
Document Specialist

FAX Aud. #: B99000013052
Letter Number: 199A00029735

Division of Corporations - P.O. BOX 6327 - Tallahassee, Florida 32314

Audit # (((H990000130528)))

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

ARTICLE I - Name:

The name of the limited liability company is Frankelstone, 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 shall be the following who are to serve as managers until their successors are elected and qualified:

Susan Stone
450 Mariner Drive
Jupiter, FL 33477

Thomas Frankel
200 Admirals Cove Blvd.
Jupiter, FL 33477

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Sherry Lefkowitz Hyman
200 Admirals Cove Blvd
Jupiter, FL 33477
561-744-1700
Florida Bar #0211346

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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

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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: Frankelstone, L.C.

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

Sherry Lefkowitz Hyman

NAME

200 Admirals Cove Blvd.Florida street address (P. O. Box NOT ACCEPTABLE)Jupiter, FL 33477

CITY, STATE AND ZIP

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**

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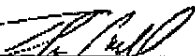
(60) days from receipt of notice of the event in Paragraph A of this Article, as the case may be, give notice to the other Member of its intent to Purchase such Selling Member's interest in the Company in accordance with the above.

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 Frankelstone, 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 \$1,082,000
- 3) If any, the agreed value of the property other than cash contributed by members is \$0
- 4) The total amount of cash and property contributed and anticipated to be contributed by members is \$1,082,000

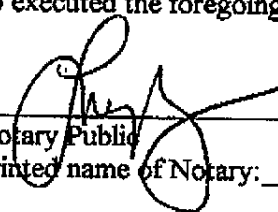


Member

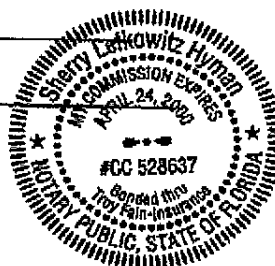
(In accordance with Section 608.408(3), Fla. Statutes, the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

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 Partner of Frankelstone, L.C. who executed the foregoing Articles of Organization, and he is personally known to me.

BY: 

Notary Public
Printed name of Notary: _____



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