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MOORE & MENKHAUS, P.A.

ATTORNEYS AT LAW

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VIA FED EXPRESS

August 5, 1999

Florida Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 34314

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****285.00 ****285.00

**Re: Delray 403, LLC
a Florida Limited Liability Company**

Dear Sir/Madam:

Enclosed and filed herewith are the Articles of Organization of Delray 403, , LLC, a Florida limited liability company. A copy is also enclosed.


Also, enclosed and paid herewith is a check in the amount of \$285.00 for the filing fee and designation of registered agent.

Please acknowledge receipt by stamping the enclosed copy of this letter and the above referenced copy of the Articles with your date stamp and return them to me in the addressed, stamped envelope enclosed for your convenience.

Please call me if you have any questions.

Very truly yours,

W. RODGERS MOORE, P.A.


W. Rodgers Moore

WRM/jp
Enclosures

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ARTICLES OF ORGANIZATION

OF

DELRAY 403, LLC, A Florida Limited Liability Company

ARTICLE I

NAME

The name of this limited liability company is: DELRAY 403, LLC.

ARTICLE II

DURATION

The maximum period of duration of this limited liability company shall be 51 years from the date of this filing with the Department of State or December 31, 2050, whichever is earlier.

ARTICLE III

PURPOSE

The purpose of this limited liability company shall be to hold, lease, sublease, improve, develop, mortgage, manage, sell, partition, and conserve real estate and to conduct any other activity or business permitted by the laws of the State of Florida.

ARTICLE IV

ADDRESS AND REGISTERED AGENT

a) The address of the place of business and the mailing address of the limited liability company are 600 Sea Sage Drive, Delray Beach, Florida 33483.

b) The name and address of the initial registered agent for service is W. Rodgers Moore, Esq., Suite 210-A, 4800 North Federal Highway, Boca Raton, Florida 33431.

c) The total amount of cash contributed is \$50,000.00.

d) There is no additional capital contribution required or agreed to other than as set forth in (c) above.

e) There are rights given to members to admit additional members.

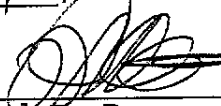
f) Any remaining members of this limited liability company shall have the right to continue the business on the death, retirement, resignation, expulsion, bankruptcy or insolvency of a member or any other event which terminates the continued

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membership of a member in the limited liability company, subject to the duration set forth in ARTICLE II hereof.

g) This limited liability company is to be managed by Richard F. Dea, whose address is 600 Sea Sage Drive, Delray Beach, Florida 33483. Upon the death of a manager, the members shall by majority vote elect a replacement manager (or managers).

Executed this 15th day of July, 1999.



Richard F. Dea

ACCEPTANCE OF REGISTERED AGENT

The undersigned Registered Agent, who is a resident of Palm Beach County, Florida, resides at 7623 Sierra Terrace, Boca Raton, Florida 33433 and whose office address is Suite 210-A, 4800 North Federal Highway, Boca Raton, Florida 33431, accepts designation as Registered Agent.



W. Rodgers Moore

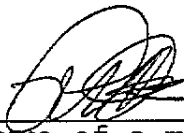
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ARTICLE VII - Affidavit of Membership and Contributions

The undersigned member or authorized representative of a member of DELRAY 403, LLC 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 | \$55,000.00; |
| 3) if any, the agreed value of property other than cash contributed by members(s) is
(A description of the property is attached and made a part hereto); and | -0-
\$20,000.00 |
| 4) the total amount of cash and property contributed and anticipated to be
contributed by member(s) is | \$75,000.00 |



Signature of a member or an authorized representative of a member
Richard F. Dea

(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.)

Dea/art of inc (Delray 403)

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