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LIMITED LIABILITY COMPANY

Driftwood Partners, L.L.C.

W99-19235

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**ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED
LIABILITY COMPANY**

ARTICLE I - Name:

The name of the Limited Liability Company is:

DRIFTWOOD PARTNERS, L.L.C.

ARTICLE II - Duration:

The period of duration for the Limited Liability Company shall:

Continue until August 18, 2049, unless sooner terminated by operation of law or in accordance with the Regulations of the Limited Liability Company, or as reestablished after such primary term for such additional period as is determined by the Members.

ARTICLE III - Address:

The mailing address and street address of the principal office of the Limited Liability Company is:

5540 North Ocean Drive, Unit 12A
Singer Island, Florida 33404

ARTICLE IV - Registered Agent/Address:

The name and address of the registered agent is:

Corporation Service Company
1201 Hays Street
Tallahassee, Florida 32301

Susan E. Howsmon, Esq.
FL BAR # 0107220
Gunster, Yoakley, Valdes-Fauli
& Stewart, P.A.
777 S. Flagler Dr., Suite 500-East
West Palm Beach, FL 33401
(561) 655-0613

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ARTICLE V - Purpose:

The Limited Liability Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project know as Driftwood Plaza, located in Jupiter, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE VI - Powers and Duties:

Notwithstanding any other provisions of these Articles and so long as any obligations secured by the Mortgage (as defined below) remain outstanding and not discharged in full, without the consent of all members, the Managing Member shall have no authority to:

- (i) borrow money or incur indebtedness on behalf of the Limited Liability Company other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the Limited Liability Company's property; except, however, that the Managing Member is hereby authorized to secure financing for the Limited Liability Company pursuant to the terms of that certain Note in the original principal amount of Four Million Seventy Five Thousand Dollars and No/100 (\$4,075,000) (the "Note") and other indebtedness expressly permitted therein or in the documents executed in connection with or as security for such Note (collectively, the "Loan"), and to grant a mortgage, lien or liens on the Limited Liability Company's Property to secure the Loan (the "Mortgage");
- (ii) dissolve or liquidate the Limited Liability Company;
- (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Limited Liability Company;
- (iv) file a voluntary petition or otherwise initiate proceedings to have the Limited Liability Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Limited Liability Company, or file a petition seeking or consenting to reorganization or relief of the Limited Liability Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Limited Liability Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Limited Liability Company or of all or any substantial part of the properties and assets of the Limited Liability Company, or make any general assignment for the benefit of creditors of the Limited Liability Company, or admit in writing the inability of the Limited Liability Company to pay its debts generally as they become due or declare or effect a moratorium on the Limited Liability Company debt or take any action in furtherance of any action.

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- (v) amend, modify or alter Articles V, VI, X, XI or XII of these Articles; or
- (vi) merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Managing Member shall have no authority (1) to take any action in items (i) through (iii) and (v) and (vi) of this Article without the prior written consent of the holder of the Mortgage.

ARTICLE VII - Additional Members:

Additional members may be admitted to the Limited Liability Company upon the written consent of all members.

ARTICLE VIII - Management:

The Limited Liability Company is to be managed by the managing member and the name and address of the managing member are:

Barry J. O'Leary
5540 North Ocean Drive, Unit 12A
Singer Island, Florida 33404

ARTICLE IX - Title to Company Property:

All property owned by the Limited Liability Company shall be owned by the Limited Liability Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Limited Liability Company property in its individual name or right, and each Member's membership interest in the Limited Liability Company shall be personal property for all purposes.

ARTICLE X - Separateness/Operations Matters:

The Limited Liability Company shall:

Susan E. Howsmo, Esq.
FL BAR # 0107220
Gunster, Yoakley, Valdes-Fauli
& Stewart, P.A.
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- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular meetings, as appropriate, to conduct the business of the Limited Liability Company, and observe all customary organizational and operational formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person; and
- (j) not assume, guarantee or pay the debts or obligations of any other person.

**ARTICLE XI - Effect of Bankruptcy, Death or
Incompetency of a Member:**

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Limited Liability Company and the business of the Limited Liability Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all


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the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Limited Liability Company Interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. The foregoing shall apply to the extent permitted by applicable law.

Dated: August 18, 1999


Barry J. O'Leary
5540 North Ocean Drive, Unit 12A
Singer Island, Florida 33404

Susan E. Howsmen, Esq.
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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 IN DESIGNATING THE REGISTERED
OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: Driftwood Partners, L.L.C.
2. The name and address of the registered agent and office is:

Corporation Service Company
(Name)

1201 Hays Street
(P.O. Box not acceptable)

Tallahassee, Florida 32301
(City/State/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, Corporation Service Company hereby accepts the appointment as registered agent and agrees to act in this capacity. Corporation Service Company further agrees to comply with the provisions of all statutes relating to the proper and complete performance of their duties, and they are familiar with and accept the obligations of their position as registered agent.

Dated: August 18, 1999

REGISTERED AGENT:

Corporation Service Company

By: Judith S. Blancett, as agent

Name: Judith S. Blancett

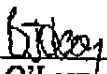
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AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned Member of Driftwood Partners, L.L.C. deposes and says:

1. The above-named limited liability company has one Member.
2. The total amount of cash contributed by the Member is \$100.00.
3. If any, the agreed value of property other than the cash contributed by the Members is \$5,950,000.00. *See below for description of property
4. The total amount of cash or property anticipated to be contributed by the members is \$6,500,000.00. This total includes amounts from 2 and 3 above.

Dated: August 18, 1999


Barry J. O'Leary, Managing Member

(In accordance with section 608.403(3), Florida Statutes, the execution of this affidavit constitutes an affirmation under the penalties of perjury that facts stated herein are true.)

*Driftwood Plaza, located in Jupiter, Florida and legally described as Lots 26 to 31, inclusive, Block 2, of OLYMPUS, according to the Plat thereof recorded in the office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, in Plat Book 36, Pages 73 through 75.

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