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THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 426221 7196152

AUTHORIZATION :

COST LIMIT : \$ PPD

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 OCT 22 PM 1:19

ORDER DATE : October 21, 1999

ORDER TIME : 3:35 PM

ORDER NO. : 426221-005

CUSTOMER NO: 7196152

100003021821--7

-10/22/99--01002--019

****125.00 ****125.00

CUSTOMER: Mr. Joseph B. Mcfarland
SMEJDA & MCFARLAND, LLP
SMEJDA & MCFARLAND, LLP
One Urban Centre
4830 W Kennedy Blvd., Ste. 750
Tampa, FL 33609

DOMESTIC FILING

NAME: 3 GRACES RESORTS, LLC

MJH

EFFECTIVE DATE:

XX ARTICLES OF ORGANIZATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Jamela Abaied

EXAMINER'S INITIALS: _____

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99 OCT 21 PM 4:44
TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION
OF
3 GRACES RESORT, LLC**

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**ARTICLE I
NAME**

The name of this Limited Liability Company is 3 GRACES RESORT, LLC.

**ARTICLE II
DURATION**

This Limited Liability Company shall exist for a period of 40 years and shall commence existence on the date these Articles are executed.

**ARTICLE III
PURPOSE**

This Limited Liability Company is created for the purpose of transacting the business of investing in and managing real estate properties, and in such other business as may be agreed upon by the members.

**ARTICLE IV
PLACE OF BUSINESS AND REGISTERED AGENT**

The principal place of business address of this Limited Liability Company shall be 3211 Senway Drive, New Port Richey, Florida 34652, and such other place or places as the members from time to time may determine. The initial mailing address shall be 3211 Senway Drive, New Port Richey, Florida 34652

The initial Registered Agent of the Limited Liability Company shall be Joseph B. McFarland, 4830 W. Kennedy Blvd., Ste. 750, Tampa, FL 33609.

**ARTICLE V
CONTRIBUTIONS TO CAPITAL**

The initial capital of this Limited Liability Company shall consist of the sum of ten thousand dollars (\$10,000) which will be contributed by the members in the following amounts by November 15, 1999:

1) HCI, Inc.	\$5,000	50%
2) The Frogfam Company	\$5,000	50%

No member shall be entitled to receive interest on his contribution to capital.

Each member shall make additional capital contributions to the Company only upon the unanimous consent of all the members.

Except as may otherwise be provided by statute, each member is entitled to vote the percentage in interest reflected by the capital contribution.

ARTICLE VI **MANAGEMENT OF BUSINESS**

The Limited Liability Company shall be managed by two managers with equal authority and ownership interests in accordance with regulations adopted by the members for the management of the business and affairs of the Limited Liability Company. Dr. Erich Sieber, Secretary/Treasurer, The Frogfam Company, a Florida corporation and Gernot Kern, Secretary/Treasurer, HCI, Inc., a Florida corporation, shall be the initial managers of the Limited Liability Company. Each manager shall have the right to veto the decision of the other manager. The address of Dr. Erich Sieber is Dontgasse 6, 1130 Vienna, Austria. The address of Gernot Helmut Kern is Dontgasse 6, 1130 Vienna, Austria.

The approval of all the members is required for the following: (a) assigning Limited Liability Company property to creditors or other assignees, including debts owed the Limited Liability Company; (b) confessing a judgment; (c) submitting a claim to arbitration; (d) executing and delivering any debt instrument; (e) borrowing money in the name of the Limited Liability Company; (f) purchase or sale of any property, real or personal, tangible or intangible, if the total amount equals or exceeds ten thousand dollars (\$10,000); (g) pledging a member's interest to outsiders; and (h) disposal of the goodwill of the Limited Liability Company. This list is not intended to limit or eliminate any obligations of a managing member under Section 608, Florida Statutes, or the regulations of this Limited Liability Company.

ARTICLE VII **REGULATIONS**

At the time of executing these articles of organization, the members of the Limited Liability Company shall adopt regulations containing all provisions for the regulation and management of this company not inconsistent with law or these articles.

The power to alter, amend or repeal these regulations shall be vested in all the members of this company by unanimous vote.

ARTICLE VIII **PROPERTY**

Real or personal property originally brought into or transferred to the company, or acquired by the company by purchase or otherwise shall be held and owned, and conveyance shall be made, in the name of this Limited Liability Company.

ARTICLE IX
MEETING OF MEMBERS

Annual meetings of the members shall be held within 30 days after the close of the company's fiscal year by telephone or at times and places selected by the members or pursuant to regulations. Special meetings may be called by any member at any time in accordance with the requirements set forth in the regulations. Notice of special meetings shall be by e-mail, telefax or express, receipted mail service. Attendance at a meeting constitutes a waiver of notice.

Minutes shall be kept of all regular and special meetings.

ARTICLE X
TRANSFERABILITY OF MEMBERS' INTEREST

A member's interest in this Limited Liability Company may be transferred only with the unanimous written consent of all the remaining members if the transferee intends to become a member. Without this consent, the transferee shall not be entitled to become a member or to participate in the management of the company, but shall be entitled only to the share of profits, other compensation or return of contributions to which the transferor otherwise would be entitled.

ARTICLE XI
PROFITS AND LOSSES

The members of this company shall be entitled to the net profits arising from the operation of the company business. Each member shall be entitled to the distributive share of the profits according to the member's pro rata interest in the company. Losses shall be passed through to each member in the same proportion according to his pro rata interest in the company.

ARTICLE XII
ADMISSION OF NEW MEMBERS

Additional members may be admitted from time to time with the unanimous written consent of the members.

ARTICLE XIII
WITHDRAWAL, RETIREMENT, DEATH, BANKRUPTCY OR EXPULSION

In the event of withdrawal, retirement, death, bankruptcy or expulsion of a member, or any other event that terminates the continued membership of a member in the company, this Limited Liability Company shall be dissolved unless the business of the Limited Liability Company is continued by the written consent of all the remaining members of the Limited Liability Company, provided that there are at least two remaining members.

ARTICLE XIV
WITHDRAWAL OR RETIREMENT OF MEMBER(S)

In the event any member desires to withdraw or retire from the Limited Liability company, or becomes disabled so that the member is unable to fulfill his obligations to the Limited Liability Company as specified in these articles, the member shall give sixty (60) days' notice of his intention in writing by e-mail, telefax or express, receipted mail to the other members at the last known address of each member. If any member is adjudged incompetent or insane, the member's guardian shall give notice thereof to each of the other members in the same manner.

ARTICLE XV
EXPULSION OF MEMBER(S)

a) Grounds for Expulsion. Any member may be expelled from membership in the Limited Liability Company by the unanimous vote of the other members on the following grounds:

(1) Failure of a member to make, when due, any contribution required to be made under the terms of this agreement, when such failure has continued for a period of thirty (30) days after written notice thereof;

(2) Failure to fulfill any other obligation to the Limited Liability Company as specified in these articles, when such failure has continued for a period of thirty (30) days after written notice thereof;

(3) Adjudication of the member as insane or incompetent;

(4) Disability of the member to the extent that the member is unable to fulfill his or her obligations to the Limited Liability Company as specified in these articles;

(5) The making of an assignment for the benefit of creditors, the filing of a petition under the National Bankruptcy Act or under any similar law or statute of the United States or any state thereof, or the adjudication of the member as a bankrupt or insolvent in proceedings filed against such member under any such act or statutes; or

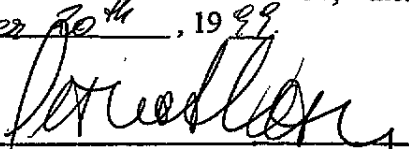
(6) Any unlawful act causing damage to the Limited Liability Company.

(b) Notice. On the occurrence of any event listed in subparagraph (a) of this article, the defaulting member may be expelled from membership in the Limited Liability Company by a majority vote of the other members upon giving the defaulting member fifteen (15) days' notice of expulsion. The notice shall briefly state the grounds for the expulsion.

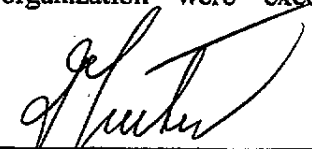
**ARTICLE XVI
AMENDMENTS**

These articles, except with respect to the vested rights of the members, may be amended from time to time by unanimous consent of the members, and the amendments shall be filed, with the Florida Department of State.

IN WITNESS WHEREOF, these articles of organization were executed on
October 20th, 1999.



GERNOT KERN, Secretary/Treasurer
HCI, Inc.



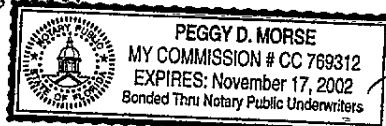
Dr. Erich Sieber, Secretary/Treasurer
The Frogman Company


STATE OF FLORIDA
COUNTY OF HILLSBOROUGH.

I HEREBY CERTIFY that before me, the undersigned authority, this day appeared GERNOT KERN/ERICH SIEBER who signed the foregoing Articles of Organization, and who acknowledged before me that they executed the same freely and voluntarily for the uses and purposes herein expressed.

Personally known or provided identification PASSEPORT AUSTRIAN DRIVER'S LICENSE
Type of identification: AND DRIVER'S LICENSE (FLORIDA)
IDENTIFICATION CARD

WITNESS my hand and official seal at TAMPA, Florida, this 20th day of
October, 1999.



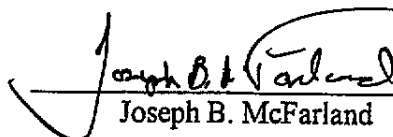


NOTARY PUBLIC PEGGY D. MORSE,
State of Florida at Large
My Commission expires: 11-17-02.

**ACCEPTANCE BY DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE**

I, the undersigned person, 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 statement, 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.

Date: Oct. 20, 1999.



Joseph B. McFarland