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85224/15500U
 April 30, 2001

CORPORATION NAME (S) AND DOCUMENT NUMBER (S):

Sailcove Management, LLC

Filing Evidence

- Plain/Confirmation Copy
- Certified Copy

Type of Document

- Certificate of Status
- Certificate of Good Standing
- Articles Only
- All Charter Documents to Include Articles & Amendments
- Fictitious Name Certificate
- Other

Retrieval Request

- Photocopy
- Certified Copy

APPROVED
 AND
 FILED
 01 APR 30 PM 2:42
 SECRETARY OF STATE
 TALLAHASSEE, FLORIDA

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 155.00 *155.00

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	Non Profit
<input checked="" type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of RA Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Reports
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation
<input type="checkbox"/>	Reinstatement

REGISTRATION/QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

RECEIVED
 01 APR 30 AM 11:49
 DEPARTMENT OF STATE
 DIVISION OF CORPORATIONS
 TALLAHASSEE, FLORIDA
 UB
 4-30-01

ARTICLES OF ORGANIZATION
OF
SAILCOVE MANAGEMENT, LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Florida Statutes Chapter 608, as amended, hereby makes, acknowledges and files the following Articles of Organization.

ARTICLE I
NAME

The name of the Limited Liability Company is SAILCOVE MANAGEMENT, LLC (the "Company").

ARTICLE II
ADDRESS

The mailing address and street address of the principal office of the Company is 9400 South Dadeland Boulevard, Suite 100, Miami, Florida 33156.

ARTICLE III
DURATION

The period of duration for the Company shall be perpetual.

ARTICLE IV
REGISTERED OFFICE AND AGENT AND ADDRESS

The name and street address of the registered agent of the Company in the State of Florida are:


<u>Name</u>	<u>Address</u>
Robert E. Gallagher	2200 Museum Tower 150 West Flagler Street Miami, Florida 33130

01 APR 30 PM 12:42
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TALLAHASSEE, FLORIDA
AND
FILED

ARTICLE VII
MANAGEMENT

The Company is to be managed by its members.

IN WITNESS WHEREOF, the undersigned member has made and subscribed these Articles
of Organization for the foregoing uses and purposes this 27th day of April, 2001.



Robert E. Gallagher, Jr.
Authorized Representative of Members

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TALLAHASSEE, FLORIDA

CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of Section 608.415, Florida Statutes, the undersigned submits the following statement to designate a registered office and registered agent in the State of Florida.

1. The name of the Company is Sailcove Management, LLC.
2. The name and street address of the registered agent and office are:

Robert E. Gallagher
2200 Museum Tower
150 West Flagler Street
Miami, Florida 33130

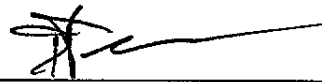


Dated: April 27, 2001

Robert E. Gallagher, Jr.
Authorized Representative of Members

REGISTERED AGENT'S ACCEPTANCE

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, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and is familiar with and accepts the obligations of its position as registered agent as provided for in Chapter 608, Florida Statutes.



Dated: April 27, 2001

Robert E. Gallagher, Jr.

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