

L01000002847

Florida Department of State
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LIMITED LIABILITY COMPANY

Lake Buena Vista Joint Venture Phase II, LLC

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|-----------------------|----------|
| Certificate of Status | 0 |
| Certified Copy | 0 |
| Page Count | 05 |
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Please note: This LLC's Manager (LBVFS Phase II, Inc.) is also being filed today.

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ARTICLES OF ORGANIZATION
OF
LAKE BUENA VISTA JOINT VENTURE PHASE II, LLC

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned does hereby subscribe to, acknowledge and file the following Articles of Organization for the purpose of creating a limited liability company under the laws of the State of Florida.

ARTICLE I

The name of this limited liability company shall be: Lake Buena Vista Joint Venture Phase II, LLC (the "Company").

ARTICLE II

The mailing address and street address of the principal office of the Company shall be 1725 University Drive, Suite 450, Coral Springs, Florida 33071, with the privilege of having its offices and branch offices at other places within or without the State of Florida.

ARTICLE III

The initial registered office of the Company is 1725 University Drive, Suite 450, Coral Springs, Florida 33071. The initial registered agent at that address is Jeffrey Sherrin.

ARTICLE IV

The Company will be a manager-managed company, and will be managed by LBVFS Phase II, Inc., a Florida corporation (the "Manager"), on the terms and in accordance with the Company's Operating Agreement.

ARTICLE V

The purpose of the Company shall be limited to owning, operating, managing and leasing the property commonly known as Lake Buena Vista Factory Stores Phase II (the "Property") and activities incidental thereto. The Company shall be prohibited from incurring indebtedness of any kind except for the mortgage loan and other indebtedness (the "Indebtedness") incurred in favor of its first mortgage lender and its successors and assigns with respect to the Indebtedness ("Lender") and trade payables incurred in the ordinary course of business.

ARTICLE VI

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The following provisions regulate the internal affairs of the Company:

1. A unanimous vote of the Company's members is required to take any of the following actions:
 - (a) causing the Company to become insolvent;
 - (b) commencing any case, proceeding or other action on behalf of the Company under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
 - (c) instituting proceedings to have the Company adjudicated as bankrupt or insolvent;
 - (d) consenting to the institution of bankruptcy or insolvency proceedings against the Company;
 - (e) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Company of its debts under any federal or state law relating to bankruptcy;
 - (f) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company or a substantial portion of the properties of the Company;
 - (g) making any assignment for the benefit of the Company's creditors; or
 - (h) taking any action or causing the Company to take any action in furtherance of any of the foregoing.
2. For so long as the Indebtedness is outstanding, the Company shall:
 - (a) not amend its Articles of Organization or its Operating Agreement;
 - (b) not engage in any business activity other than as set forth in Article V hereof;
 - (c) not dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Company's assets; or
 - (d) have a corporate manager having Articles of Incorporation containing the restrictions and terms set forth in Articles II and IX of the Manager's Articles of Incorporation as of the date of the initial closing of the Indebtedness, and the Company shall have no other managers.

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3. The Company shall:

- (a) not commingle its assets with those of any other entity and hold its assets in its own name;
- (b) conduct its own business in its own name;
- (c) maintain bank accounts, books, records, accounts and financial statements separate from any other entity;
- (d) maintain its books, records, resolutions and agreements as official records and separate from any other entity;
- (e) pay its own liabilities out of its own funds;
- (f) maintain adequate capital in light of contemplated business operations;
- (g) observe all organizational formalities;
- (h) maintain an arm's length relationship with its affiliates;
- (i) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;
- (j) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (k) not acquire obligations or securities of affiliates or shareholders;
- (l) not make loans to any other person or entity;
- (m) allocate fairly and reasonably any overhead for shared office space;
- (n) use separate stationery, invoices, and checks;
- (o) not pledge its assets for the benefit of any other entity;
- (p) hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity; and
- (q) not identify itself or any of its affiliates as a division or part of the other.

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4. The Company shall not dissolve, liquidate, or terminate upon the death, bankruptcy, insolvency, dissolution, liquidation, termination, resignation, removal, or incapacity (each, a "Termination Event") of any member. The Company will dissolve only upon the bankruptcy of the Manager.


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5. In the event of the occurrence of a Termination Event with respect to any of the Company's members, a vote of the remaining members owning a majority of the percentage interests in the Company shall be sufficient to continue the life of the Company.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 22nd day of February, 2001.

LBVFS PHASE II, INC., a Florida corporation, Manager

By: 
Jeffrey Sherrin, Secretary / Treasurer

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of section 608.415, Florida Statutes, the undersigned limited liability company submits the following statement in designating the registered office/registered agent, in the State of Florida.

FIRST -- The name of the limited liability company is Lake Buena Vista Joint Venture, Phase 1, LLC.

SECOND -- The name and address of the registered agent and office is:

Jeffrey Sherrin
1725 University Drive, Suite 450
Coral Springs, Florida 33071

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.

Dated this 22 day of February, 2001.



Jeffrey Sherrin, Registered Agent

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