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LIMITED LIABILITY COMPANY

5340 LHP LLC

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FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

August 3, 2001

RUDEN MCCLOSKEY SMITH

SUBJECT: 5340 LHP LLC
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Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

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ARTICLES OF ORGANIZATION
OF
5340 LHP LLC
a Florida limited liability company

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a limited liability company under the laws of the State of Florida does set forth the following:

1. NAME. The name of the limited liability company is 5340 LHP LLC (the "Company").
2. MAILING AND STREET ADDRESS OF PRINCIPAL OFFICE. The mailing and street address of the principal office of the Company is: P.O. Box 15728, Plantation, Florida 33318-5728.
3. REGISTERED AGENT. The name and address of the initial registered agent in the State of Florida, whose Consent to Appointment as Registered Agent accompanies these Articles of Organization, are: Mark E. Stelnik, 2615 S. University Drive, Davie, Florida 33328.
4. MANAGEMENT. The Company is to be managed by its manager.
5. SINGLE PURPOSE ENTITY. As long as the Property (as hereinafter defined) is mortgaged from time to time to a lender which requires the Company to be a "Single Purpose Entity" within the meaning of the guidelines for such entities, as published from time to time by Standard & Poors (collectively, the "S&P Guidelines") or such other applicable rating agency that may rate the securities issued in connection with the Loan (as hereafter defined), the following provisions shall apply, notwithstanding anything contained elsewhere in these Articles of Organization to the contrary.
6. SINGLE PURPOSE. The purpose for which the Company is organized is limited solely to (a) owning, holding, selling, leasing, transferring, exchanging, operating and managing the premises located at 5340 North Federal Highway, Lighthouse Point, Florida (the "Property" or "Mortgaged Premises"), (b) entering into a Note and Mortgage Assumption Agreement (the "Assumption Agreement") with LaSalle Bank National Association, a national banking association, formerly known as LaSalle National Bank, as Trustee for the Registered Holders of GS Mortgage Securities Corporation II, Commercial Mortgage Pass-Through Certificates, Series 1999-C1 (the "Trust," together with its successors and/or assigns the "Lender"), (c) refinancing the Mortgaged Premises in connection with a permitted repayment of that certain loan in the original principal sum of \$750,000 (the "Loan") currently held by the Trust, and (d) transacting any and all lawful business for which the Company may be organized under (its constitutive law) that is incident, necessary and appropriate to accomplish the foregoing.

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for which the Company may be organized under (its constitutive law) that is incident, necessary and appropriate to accomplish the foregoing.

7. LIMITATION ON INDEBTEDNESS. The Company's ability to incur indebtedness other than the Loan is limited to incurring liabilities in the ordinary course of its business that are related to the ownership and operation of the Mortgaged Premises.

8. PROHIBITED ACTIONS. For so long as the Loan is outstanding:

(a) the Company shall not (i) institute bankruptcy or insolvency proceedings; (ii) consent to the institution of bankruptcy or insolvency proceedings against the Company; (iii) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (iv) seek or consent to the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any other similar official of the Company or a substantial part of its assets; (v) make any assignment for the benefit of creditors; (vi) admit in writing its inability to pay its debts generally as they become due; (vii) otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally; or (viii) take any action in furtherance of any of the preceding actions.

(b) The Company shall not enter into transactions with Affiliates of the Members unless on an arm's length basis and on commercially reasonable terms.

(c) No transfer of any direct or indirect ownership interest in the Company may be made unless such transfer is consented to by Lender if such consent is required by the documents evidencing or securing the Loan (collectively, the "Loan Documents"). Lender may condition its consent upon the delivery of an acceptable nonconsolidation opinion to the holder of the Loan and to any applicable rating agency concerning, as applicable, the Company, the new transferee and/or their respective owners.

(d) Notwithstanding anything contained in this or any other organizational document to the contrary, any obligation which the Company may owe to any of its officers, directors, partners, members, shareholders or affiliates (collectively, "Interested Parties"), whether characterized as a salary, fee or indemnification, shall not constitute a claim against the Company until, and shall be subject to and fully subordinate to, the prior payment in full of the Loan, provided however, so long as no Default or Event of Default exists under the Loan Documents to the extent the Company has cash flow or other available liquid assets (exclusive of any of reserve accounts to be maintained under the Loan Documents) in excess of the amount necessary to make current payments of principal and interest due under the Loan Documents, the Company may pay when due (without any acceleration caused by the Company) the scheduled obligations due to the Interested Parties of the Company.

9. UNANIMOUS CONSENT REQUIRED. The unanimous consent of the Members shall be required to: (a) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally; (b)

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seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company or a substantial portion of its properties; (c) make any assignment for the benefit of the Company's creditors; or (d) take any action in furtherance of any of the foregoing.

10. SEPARATENESS COVENANTS. The Company shall:

- (e) maintain its books and records separate from any other person or entity,
- (f) maintain its accounts separate from any other person or entity,
- (g) not commingle assets with those of any other entity, and shall hold all of its assets in its own name,
- (h) conduct its business in its own name,
- (i) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity,
- (j) pay its own liabilities and expenses only out of its own funds,
- (k) observe all limited liability and other organizational formalities;
- (l) maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates only on a commercially reasonable basis,
- (m) pay the salaries of its own employees from its own funds,
- (n) maintain a sufficient number of employees in light of its contemplated business operations,
- (o) not guarantee or become obligated for the debts of any other entity or person,
- (p) not hold out its credit as being available to satisfy the obligations of any other person or entity,
- (q) not acquire obligations or securities of its affiliates or owners, including its members,
- (r) not to make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment-grade securities);
- (s) allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate,
- (t) use separate stationary, invoices, and checks bearing its own name,

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- (u) not pledge its assets for the benefit of any other person or entity,
- (v) hold itself out as a separate entity,
- (w) correct any known misunderstanding regarding its separate identity,
- (x) not identify itself as a division of any other person or entity, and
- (y) maintain adequate capital in light of its contemplated business operations.

11. REQUIRED CONSENTS OF THE LENDER. The Company shall not amend the provisions specified in Paragraphs 5 through 11 without approval of such amendment by the Lender. The Lender may condition its approval on obtaining, at the Company's cost and expense, a confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating.

The undersigned has executed these Articles of Organization on the 31st day of July, 2001.

5340 LHP LLC

By: 

 DOUGLAS A. LAVER

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CERTIFICATION 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.

- 1. The name of the limited liability company is: 5340 LHP LLC.
- 2. The name and address of the registered agent and office is:

Mark E. Stelnik
 2615 S. University Drive
 Davie, FL 33328

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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 its 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.



Mark E. Stelnik

8-3-01

(Date)

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