

W04000038171

U.S. Department of State
Division of Corporations
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H04000108858 3))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To: Division of Corporations
Fax Number : (850)205-0383

From: Account Name : EMPIRE CORPORATE KIT COMPANY
Account Number : 072450003255
Phone : (305) 634-3694
Fax Number : (305) 633-9696

RECEIVED
04 MAY 19 PM 2:22
DIVISION OF CORPORATION

LIMITED LIABILITY COMPANY

5950 management, l.l.c.

Certificate of Status	0
Certified Copy	1
Page Count	08
Estimated Charge	\$155.00

W04-38171
AR

HP 4000 108858

ARTICLES OF ORGANIZATION
for
5950 MANAGEMENT, L.L.C.
a Florida Limited Liability Company

The undersigned, desiring to form a limited liability company under and pursuant to Florida Statute 608 entitled the Florida Limited Liability Company Act, do hereby adopt the following Articles of Organization for such company:

1. The name of this company shall be:

5950 MANAGEMENT, L.L.C.

and the address of its initial principal office is:

4000 Hollywood Boulevard, Suite 350-N
Hollywood, Florida 33021

and the mailing address is:

P.O. Box 2972
Hallandale Beach, FL 33008

2. The company shall exist until dissolved in a manner provided by law, these Articles or Regulations adopted by the members.

3. The name and street address of the initial registered agent and office for this company is as follows:

JEFFREY FEINBERG, ESQ.
FEINBERG & MAIDENBAUM
4000 Hollywood Boulevard, Suite 350-N
Hollywood, Florida 33021

4. Upon payment in full of the loan ("Loan") in favor of Well Fargo Bank, N.A., a national banking association, and successor by merger to Wells Fargo Bank Minnesota, N.A., formerly known as Norwest Bank Minnesota, National Association, as Trustee for the Registered Holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2000-C1 ("Lender"), Additional members may be admitted upon the approval of a majority of the Members of the Company, upon the written application of such a new member, in the manner set forth in the Regulations of this Company.

5. Upon written consent of the Lender, Well Fargo Bank, N.A., a national banking association, and successor by merger to Wells Fargo Bank Minnesota, N.A., formerly known as Norwest Bank Minnesota, National Association, as Trustee for the Registered Holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2000-C1, This limited liability company shall be dissolved upon the occurrence of any of the

HP 4000 108858

following events:

(a) By the unanimous written agreement of all members.

(b) Upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or upon the occurrence of any other event which terminates the continued membership of a member in the limited liability company, unless the business of the limited liability company is continued by the consent of a majority of the remaining members or under a right to continue stated in the articles of organization of the limited liability company.

6. The business of the Company shall be managed by its Members, but the company has the right to hire a manager or managers to assist in the operation of the company.

7. The power to adopt, alter, amend or repeal the regulations of the limited liability company shall be vested in the Members.

8. A member shall not receive out of the Company property any return of his or her contribution until:

(a) all liabilities of the company, except liabilities to Members on account of their contributions to capital, have been paid or sufficient property of the company remains to pay them,

(b) the consent of all Members is had, unless the return of the contribution to capital may be rightfully demanded,

(c) these Articles are canceled or so amended as to set out the withdrawal reduction,

A Member shall be entitled to the return of his or her contribution in the manner provided for in the Regulations of the Company.

9. The Company shall have all powers authorized by law, as well as any additional lawful powers to effectuate and complete its business transactions.

10. So long as the Loan (as hereinafter defined) is outstanding, notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the nature of the business and of the purposes to be conducted and promoted by the Company, is to engage solely to acquire, own and operate that certain parcel of real property known as 5950 W. Oakland Park Blvd., Lauderhill, Florida, together with all improvements located thereon, (the "Property").

11. So long as the Loan is outstanding, the unanimous consent of the Members of the Company must be required to: (i) file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise, institute insolvency proceedings; (ii) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the assets of the Company; (iii) engage in any other business activity; or (iv) amend the Company's Articles of Organization.

12. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, so long as the loan that the Company anticipates it will receive from Lender exists, the Company shall not incur, assume or guaranty any other indebtedness.

The Company shall not dissolve, liquidate, consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any other entity so long as the Loan is outstanding.

For so long as the Loan is outstanding, the Company will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute, and any such holder of the Loan may continue to exercise all of its rights under the existing security agreement or mortgage until the Loan has been paid in full or otherwise completely discharged. For so long as Loan is outstanding, the Company shall not liquidate the Property or file any amendment to these Articles of Organization.

So long as the Loan is outstanding, the Company shall:

- a. maintain books and records separate from any other person or entity;
- b. maintain its bank accounts separate from any other person or entity;
- c. not commingle assets with those of any other person or entity and to hold all of its assets in its own name;
- d. conduct its own business in its own name;
- e. maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
- f. pay its own liabilities and expenses only out of its own funds;
- g. observe all limited liability company formalities and other organizational formalities;

-
- h. **maintain an arm's length relationship with its affiliates only on a commercially reasonable basis;**
 - i. **pay the salaries of its own employees from its own funds and maintain a sufficient number of employees in light of its contemplated business operations;**
 - j. **not guarantee or become obligated for the debts of any other entity or person or hold out its credit as being available to satisfy the obligations of any other entity or person;**
 - k. **not acquire obligations or securities of its affiliates or owners including Members;**
 - l. **not to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);**
 - m. **not to guarantee or become obligated for the debts of any other entity or person;**
 - n. **allocate fairly and reasonably any overhead for shared office space including paying for office space and services performed by any employee of an affiliate;**
 - o. **use separate stationery, invoices and checks bearing its own name;**
 - p. **not pledge its assets for the benefit of any other person or entity or make any loans or advances to any person or entity;**
 - q. **hold itself out as a separate entity;**
 - r. **correct any known misunderstanding regarding its separate identity;**

- s. not to identify itself as a division of any other person or entity; and
- t. maintain adequate capital in light of its contemplated business operations.

13. The unanimous consent of all members (including that of the Special Purpose Member, which will in turn require the vote of an Independent Director) is required for the Borrower 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. Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Borrower or a substantial portion of its properties;
- c. Make any assignment for the benefit of the Borrower's creditors; or
- d. Take any action in furtherance of any of the foregoing.

14. Notwithstanding anything contained in this or any other organizational document to the contrary, any obligation which 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 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 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, company may pay when due (without any acceleration caused by company) the scheduled obligations due to the Interested Parties of company.

15. The Borrower is prohibited from amending the provisions specified in above paragraphs without approval of such amendment by the Lender. Lender may condition its approval on obtaining, at Borrower's cost and expense, a confirmation from each of the applicable rating agencies that such amendment would not result in the qualification,

H04000108858

Registered Agent/Registered Office
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 TO
DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.

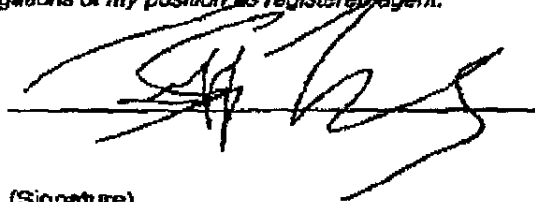
1. The name of the Limited Liability Company is: S950 MANAGEMENT, L.L.C.
2. The name and the Florida street address of the registered agent and registered office are:

Jeffrey Feinberg

4000 Hollywood Boulevard, Suite 350-N

Hollywood, FL 33021

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.



(Signature)

H04000108858