



File Second L.C.

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111 D. Thomasville Road, Moore, Vernon Square Tallahassee, Florida 32301  
P.O. Box 7066 Tallahassee, Florida 32301 (904) 222-2666 (800) 559-1666 Fax (850) 222-1666

WALK IN

PICK UP

7/7/98 11:00 AM NT (i)

X CUS 95

X FILING L.C.

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SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
98 JUL -7 PM 3:19

CERTIFIED COPY

PHOTO COPY

1.) Globe One LC.  
(CORPORATE NAME & DOCUMENT #)

2.) \_\_\_\_\_  
(CORPORATE NAME & DOCUMENT #)

3.) \_\_\_\_\_  
(CORPORATE NAME & DOCUMENT #)

4.) \_\_\_\_\_  
(CORPORATE NAME & DOCUMENT #)

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10.) \_\_\_\_\_  
(CORPORATE NAME & DOCUMENT #)

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\*\*\*\*293.75 \*\*\*\*293.75

(11)  
AFTER  
AMEND  
ON GLOBE  
REACT

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98 JUL -7 PM 3:20  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
98 JUL -7 AM 9:48

SPECIAL INSTRUCTIONS

BRK 7/7/98



FLORIDA DEPARTMENT OF STATE  
Sandra B. Mortham  
Secretary of State

July 7, 1998

CORPORATE ACCESS

TALLAHASSEE, FL

SUBJECT: GLOBE ONE, L.C.  
Ref. Number: W98000015446

*File Second*

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We have received your document for GLOBE ONE, L.C. and your check(s) totaling \$293.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

Please note that we have RETAINED your \$293.75.

Item 5 on page 3 states a principal place of business address. This is required. But you must also state a MAILING ADDRESS for the company.

ALSO, the AFFIDAVIT states that \$1,800,000.00 in PROPERTY has been contributed to the company. Please attach a BRIEF DESCRIPTION of this property. Please note that your description can be VERY BRIEF.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6914.

Buck Kohr  
Corporate Specialist

Letter Number: 098A00036383

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*Corrected  
Notarized  
(Signature)*

**ARTICLES OF ORGANIZATION**  
**OF**  
**GLOBE ONE L.C.**

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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 do set forth the following:

1. Name.

The name of the limited liability company ("Limited Liability Company") is:

**GLOBE ONE L.C.**

2. Period of Duration.

The period of duration of the Limited Liability Company shall be from date of filing until the first to occur of the following:

(a) Thirty (30) years from the date of filing of these Articles of Organization with the Department of State, or

(b) Dissolution of the Limited Liability Company pursuant to provisions of the Florida Limited Liability Company Act.

3. Purpose.

The purpose for which the Limited Liability Company is organized shall be limited to the ownership, management, and operation of the following improved parcel of

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98 JUL -7 PM 3:20

real property, described as follows:

Lot 3, GREINER SUBDIVISION, FIRST ADDITION, according to the map or plat thereof as recorded in Plat Book 51, page 25, Public Records of Pinellas County, Florida, and the West 6 feet of Lot 1, Block 1, PINEBROOK MANOR ADDITION, according to the map or plat thereof as recorded in Plat Book 68, page 44, Public Records of Pinellas County, Florida.

4. Limitations and Restrictions

(a) The Limited Liability Company's ability to incur indebtedness shall be limited to incurring the indebtedness which secures the rated securities, and to any such liabilities generated in the ordinary course of business relating to the ownership, management and operation of the mortgaged property described herein above.

(b) The Limited Liability Company shall be prohibited from engaging in any dissolution, liquidation, consolidation, merger, sale of assets, or amendment of its Articles of Organization for so long as the rated securities are outstanding.

(c) The Limited Liability Company shall designate and maintain a bankruptcy-remote special-purpose entity as Managing Member of the Limited Liability Company in accord with the Laws of the State of Florida. The purpose of such managing entity shall be limited to only those functions related to the management of Globe One L.C.

(d) The unanimous consent of the members shall be required to:

- i. File, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings;

SECRETARY OF STATE  
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98 JUL -7 PM 3:20

- ii. Dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Limited Liability Company's assets;
- iii. Engage in any other business activity; and
- iv. Amend the Limited Liability Company's organizational documents.

(e) The Limited Liability Company shall only dissolve in the event of the bankruptcy of the managing entity.

5. Address of Place of Business.

The mailing address & The address of the place of business in Florida for the Limited Liability Company is:

5999 Central Avenue, Suite 400  
St. Petersburg, FL 33710

6. Registered Agent.

The name and address of the initial registered agent in Florida for the Limited Liability Company is:

Kathryn A. Woodard  
5999 Central Avenue, Suite 400  
St. Petersburg, FL 33710

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98 JUL -7 PM 3:20

7. Capital Contributions.

The total amount of cash and a description of the agreed value of property other than cash contributed to the Limited Liability Company is as follows: One Million Eight Hundred Thousand Dollars (\$1,800,000.00) in property contributed and Ten Thousand Dollars (\$10,000.00) in cash contributed for a sum total of One Million Eight Hundred Ten Thousand Dollars (\$1,810,000.00) in initial capital contributions.

8. Additional Contributions.

The total additional contributions, if any, agreed to be made by all members and the times at which, or the events of happening of which, that shall be made, are as follows: No total additional contributions have been agreed to at the date of filing of these Articles of Organization. Additional contributions, if any, will be made upon unanimous agreement by all of the members of the Limited Liability Company.

9. Additional Members.

Members may admit additional members in accordance with the regulations as set out in the Limited Liability Company Operating Agreement.

10. Continuity of Business.

Upon the occurrence of a termination event, a vote of the majority of the remaining members shall be sufficient to continue the life of the Limited Liability Company, to the extent permitted by applicable tax laws. In the event that such consent is not obtained, the

[Limited Liability Company shall not liquidate collateral, except as provided under the transaction documents, without the consent of the holders of the rated securities. Such holders of the rated securities may continue to exercise all of their rights under the existing security agreements of mortgages, and shall retain the collateral until the debt has been paid in full or otherwise completely discharged.

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98 JUL 17 PM 3:20

11. Management.

The Limited Liability Company shall be managed by the following designated managing member, which shall remain a bankruptcy-remote special-purpose entity. The name and address of such managing entity is as follows:

Globe Realty Investments, Inc.  
5999 Central Avenue, Suite 400  
St. Petersburg, FL 33710

535013

The above-designated managing entity shall function in its capacity as managing member of GLOBE ONE L.C., for the duration of the existence of the Limited Liability Company.

12. Separateness Covenants

The Limited Liability Company shall abide by the following Covenants of Separateness, whereby the Limited Liability Company covenants:

- (a) To maintain books and records separate form any other person or entity;
- (b) To maintain its accounts separate from any other person or entity;
- (c) Not to commingle assets with those of any other entity;

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98 JUL -7 PM 3:20

- (d) To conduct its own business in its own name;
- (e) To maintain separate financial statements;
- (f) To pay its own liabilities out of its own funds;
- (g) To maintain an arm's-length relationship with any and all of its affiliates;
- (h) To pay the salaries of its own employees and to maintain a sufficient number of employees in light of its contemplated business activities;
- (i) Not to guarantee or to become obligated for the debts of any other entity or to hold its credit out as being available to satisfy the obligations of others;
- (j) Not to acquire obligations or securities of its members;
- (k) To use separate stationary, invoices, and checks;
- (l) To hold itself out as a separate entity;
- (m) Not to pledge its assets for the benefit of any other entity or make any loans or advances to any other entity;
- (n) To correct any known misunderstanding regarding its separate identity; and
- (o) To maintain adequate capital in light of its contemplated business activities.

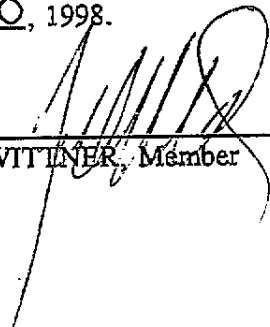



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98 JUL -7 PM 3:20

13. Regulations of the Company.

The power to adopt, alter, amend or repeal the regulations of the Limited Liability Company shall be vested in the managing member of the Company, subject to the limitations set forth herein above, and further subject to the provisions of Florida Statute 608.423.

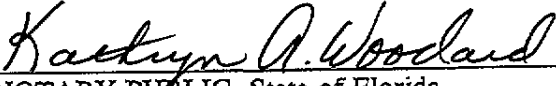
Executed at St. Petersburg, Florida on June 30, 1998.

  
\_\_\_\_\_  
TED P. WITTNER, Member 

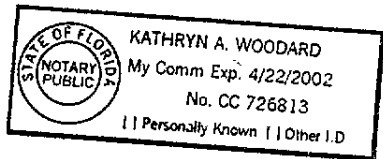
STATE OF FLORIDA     )  
                                  §  
COUNTY OF Pinellas )

BEFORE ME, the undersigned authority, personally appeared TED P. WITTNER to me well known and known to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal this 30th day of June, 1998.

  
\_\_\_\_\_  
NOTARY PUBLIC, State of Florida  
My Commission Expires:

(SEAL)



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98 JUL -7 PM 3:20

ACCEPTANCE BY REGISTERED AGENT

Having been appointed the registered agent of GLOBE ONE L.C., the undersigned accepts such an appointment, agrees to act in such capacity and accepts the obligations proposed by Florida Statutes Section 608.415 and is herewith simultaneously designated as registered agent by GLOBE ONE, L.C.

Executed this 30 day of June, 1998.

Kathryn A. Woodard  
Kathryn Woodard,  
"Registered Agent"

GLOBE REALTY INVESTMENTS, INC..  
"Managing Member"

By:

TED P. WITTNER  
As President

*[Handwritten signature of Ted P. Wittner]*  
*[Circular stamp]*

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AFFIDAVIT OF MEMBER(S)

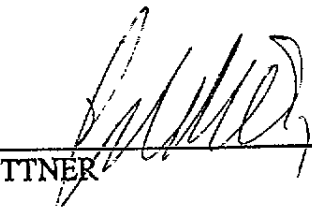
TED P. WITTNER

GLOBE ONE L.C.

BEFORE ME, the undersigned authority, personally appeared Ted P. Wittner, who upon being duly sworn, deposes and says as follows:

1. I am a resident of St. Petersburg, Florida, am over 21 years of age, and have personal knowledge of the facts stated in this Affidavit.
2. GLOBE ONE L.C., a Florida limited liability company, ("Limited Liability Company") to be formed in accordance with FL. STAT. ann. § 608.401 *et seq.*
3. I will be a member of the Limited Liability Company within upon its of the formation of the Limited Liability Company.
4. The Limited Liability Company will have more than <sup>1</sup>2/ members upon its formation.
5. The total amount of cash contributed by the members is \$10,000.00. The agreed value of property <sup>as described in section 3 of the articles of organization</sup> other than cash contributed by members is \$1,800,000.00. The total amount of cash and property contributed and anticipated to be contributed by members is \$1,810,000.00 as of the date of this affidavit.

FURTHER AFFIANT SAYETH NOT.

  
\_\_\_\_\_  
TED P. WITTNER  
Member

STATE OF FLORIDA    )  
                                  §  
COUNTY OF Pinellas )

THE FOREGOING instrument was acknowledged before me this 30~~th~~ day of June, 1998, by TED P. WITTNER, who is personally known to me, and who did take an oath.

  
NOTARY PUBLIC  
My Commission Expires:

(SEAL)

