



CORPORATE ACCESS, INC.

111 D... Thomasville Road... Tallahassee, Florida 32301
P.O. Box 7066... (850) 22-266... (850) 22-166

File Second L.C.

L9800000999

WALK IN

PICK UP

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

X CUS 95

X FILING L.C.

FILED AT STATIONS
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 #)

5.)
(CORPORATE NAME & DOCUMENT #)

6.)
(CORPORATE NAME & DOCUMENT #)

7.)
(CORPORATE NAME & DOCUMENT #)

8.)
(CORPORATE NAME & DOCUMENT #)

9.)
(CORPORATE NAME & DOCUMENT #)

10.)
(CORPORATE NAME & DOCUMENT #)

500002581375--4
-07/07/98--D1050--006
****293.75 ****293.75

(11)
AFTER AMEND
ON GLOBE
REACT

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

SPECIAL INSTRUCTIONS

"When you need ACCESS to the world"
CALL THE FILING AND RETRIEVAL AGENCY DEDICATED TO SERVING YOU!

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

FILED OF STATES
SECRETARY OF CORPORATIONS
98 JUL -7 PM 3:19

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

RECEIVED
DIVISION OF CORPORATIONS
98 JUL -8 AM 9:19
FILED OF STATES
SECRETARY OF CORPORATIONS
98 JUL -7 PM 3:28

*Corrected
Total
(Signature)*

ARTICLES OF ORGANIZATION
OF
GLOBE ONE L.C.

FILED STATE
SECRETARY OF CORPORATIONS
DIVISION OF CORPORATIONS
98 JUL -7 PH 3:20

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

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
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
DIVISION OF CORPORATIONS
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

FILED STATE
SECRETARY OF CORPORATIONS
DIVISION OF CORPORATIONS
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

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 JUL 17 PM 3:20

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.

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 from 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;

FILED STATE
SECRETARY OF CORPORATIONS
98 JUL -7 PM 3:20

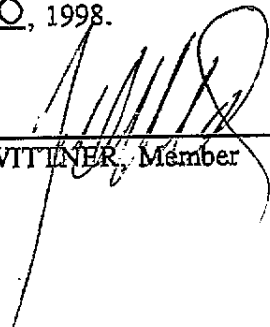
- (d) To conduct its own business in its own name;
- (e) To maintain separate financial statements;
- (f) To pay its own liabilities out of its own funds;
- (g) To maintain an arm's-length relationship with any and all of its affiliates;
- (h) To pay the salaries of its own employees and to maintain 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.


FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
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.

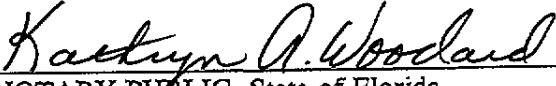


TED P. WITTNER, Member 

STATE OF FLORIDA)
 §
COUNTY OF Pinellas)

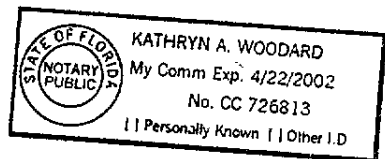
BEFORE ME, the undersigned authority, personally appeared TED P. WITTNER to me well known and known to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

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



NOTARY PUBLIC, State of Florida
My Commission Expires:

(SEAL)



FILED SECRETARY OF STATE
DIVISION OF CORPORATIONS
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]

FILED - STATE SECRETARY OF CORPORATIONS
98 JUL -7 PM 3:20
DIVISION OF CORPORATIONS

AFFIDAVIT OF MEMBER(S)

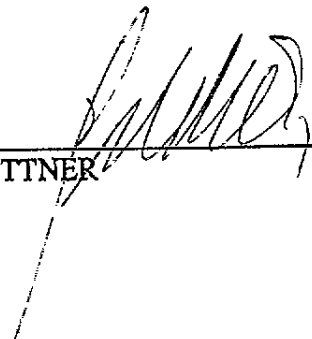
TED P. WITTNER

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 ¹2/ members upon its formation.
5. The total amount of cash contributed by the members is \$10,000.00. The agreed value of property ^{as described in section 3 of the articles of organization} 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.


KATHRYN A. WOODARD
NOTARY PUBLIC
My Commission Expires:

(SEAL)

