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DIVISION OF CORPORATION

LIMITED LIABILITY COMPANY

12SW8780, LLC

Certificate of Status	0
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ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is:

12SW8780, LLC

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is:

12900 S.W. 89th Court
Miami, Florida 33176

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:

The name and the Florida street address of the registered agent are:

Ronald R. Fieldstone
Name

201 Alhambra Circle, Suite 601
Florida street address (P.O. Box NOT acceptable)

Coral Gables, FL 33134
City, State, and Zip

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 as provided for in Chapter 608, F.S.



Registered Agent's Signature

ARTICLE IV – Purpose. The purpose of 12SW8780, LLC (hereinafter referred to as the “LLC”) shall be limited to owning, operating, managing and leasing the property known as 8780 S.W. 131 Street, Miami, Florida and under the tradename of Southern Warehouses (the “Property”) and activities incidental thereto.

ARTICLE V – Indebtedness. The LLC shall be prohibited from incurring indebtedness of any kind except for mortgage loan and other indebtedness (the “Indebtedness”) incurred in favor of Lehman Brothers Bank, FSB and its successors and assigns with respect to the Indebtedness (“Lender”) and trade payables incurred in the ordinary course of business relating to the ownership and operation of the mortgaged property.

ARTICLE VI – Prohibited Action. The LLC represents, warrants, and covenants that it has not taken and shall not take any of the following actions:

- (i) take any “Bankruptcy Action”, which is defined to include without limitation:

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- (A) taking any action that might cause the LLC to become insolvent;
 - (B) commencing any case, proceeding or other action on behalf of the LLC or under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
 - (C) instituting proceedings to have the LLC adjudicated as bankrupt or insolvent;
 - (D) consenting to the institution of bankruptcy or insolvency proceedings against the LLC;
 - (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 LLC 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 LLC or a substantial portion of its properties;
 - (G) admitting in writing the LLC's inability to pay debts generally as they become due;
 - (H) making any assignment for the benefit of the LLC's creditors; or
 - (I) taking any action in furtherance of the foregoing;
- (ii) dissolve, liquidate or terminate in whole or in part, or consolidate with or merge into any person or entity, or sell, transfer or otherwise dispose of or encumber all or substantially all of its assets or change its legal structure;
 - (iii) amend or recommend the amendment of any formation or organizational document of the LLC unless (i) Lender consents to such amendment and (ii) following any securitization of the Indebtedness, the applicable rating agencies confirm in writing that such change will not result in the qualification, withdrawal or downgrade of any securities ratings;
 - (iv) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if required) under the applicable laws of the jurisdiction of its organization or formation;
 - (v) terminate or fail to comply with the provisions of its organizational documents; or
 - (vi) engage in any business or activity that is not consistent with the purposes of the LLC in Article 3 above.

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ARTICLE VII - Separateness Covenants. The LLC does hereby represent, warrant, and covenant that it shall at all times:

- (i) not commingle assets with those of any other entity;
- (ii) hold its assets in its own name;
- (iii) conduct its own business in its own name;
- (iv) maintain its bank accounts, books, records and financial statements in accordance with generally accepted accounting principles, keep such bank accounts, books, records and financial statements separate from those of any other person or entity, and not permit the listing of its assets on the financial statement of any other person or entity;
- (v) maintain its books, records, resolutions and agreements as official records;
- (vi) pay its own liabilities out of its own funds;
- (vii) maintain adequate capital in light of its contemplated business operations;
- (viii) observe all organizational formalities;
- (ix) maintain an arm's-length relationship with Affiliates and enter into transactions with Affiliates only on a commercially reasonable basis;
- (x) pay the salaries of only its own employees and maintain a sufficient number of employees in light of contemplated business operations;
- (xi) 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;
- (xii) not acquire the obligations or securities of its Affiliates or owners, including partners, members or shareholders;
- (xiii) not make loans or advances to any other person or entity;
- (xiv) allocate fairly and reasonably any overhead for shared office space;
- (xv) use separate stationery, invoices and checks;
- (xvi) file its own tax returns (unless prohibited by applicable laws from doing so);
- (xvii) not pledge its assets for the benefit of any other person or entity;
- (xviii) hold itself out as a separate entity, and not fail to correct any known misunderstanding regarding its separate identity;
- (xix) not identify itself as a division of any other person or entity; and

(xx) observe the single purpose entity and separateness covenants and requirements set forth herein.

ARTICLE VIII - Effect of Bankruptcy, Death or Incompetency of a Member. The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the LLC and the business of the LLC shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company Interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been.

ARTICLE IX - Consent of Member. The unanimous consent of the members of the LLC shall be required to file a voluntary petition or otherwise initiate proceedings to have the LLC adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the LLC, or file a petition seeking or consenting to reorganization or relief of the LLC as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the LLC; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the LLC or of all or any substantial part of the properties and assets of the LLC, or make any general assignment for the benefit of creditors of the LLC, or admit in writing the inability of the LLC to pay its debts generally as they become due or declare or effect a moratorium on the LLC debt or take any action in furtherance of any action

ARTICLE X - Termination. In the event of a termination event of the LLC, the vote of a majority of the remaining members shall be sufficient to continue the life of the LLC.

ARTICLE XI - Special Member. While the Indebtedness is outstanding, the LLC shall at all times have at least one member which is a Single Purpose Entity ("SPE") corporation, as defined in the Indebtedness Documents. Only the bankruptcy-remote SPE member shall be designated as the "managing member" under Florida Law while the Indebtedness is outstanding.

ARTICLE XII - Definitions.

(i) "Affiliate" means a person or entity that directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control of or with, the person or entity specified; and

(ii) "control" means (A) whether directly or indirectly, ownership or control of the power to vote ten percent (10%) or more of the outstanding equity interests of any such entity, (B) the control in any manner of the election of more than one director or trustee (or persons exercising similar functions) of such entity, or (C) the possession of the power to direct or cause the direction of the management and/or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise.

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Article XIII - Management (Check box if applicable.)

☒ The Limited Liability Company is to be managed by a managing corporate member.



Signature of a member or an authorized representative of a member.

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Ronald R. Fieldstone,
Authorized Representative
Typed or printed name of signee

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