

FROM

(TUE) 5.30'00 16:19/ST.16/19/NO.42000000916 P.1

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Florida Department of State
Division of Corporations
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From:

Account Name : JAM MARK LIMITED
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LIMITED LIABILITY COMPANY

Ft. Lauderdale Telcom Center LLC

FILED
00 MAY 30 AM 9:43
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

00 MAY 31 AM 8:14

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TALLAHASSEE, FLORIDA

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FT. LAUDERDALE TELCOM CENTER LLC

ARTICLES OF ORGANIZATION

The undersigned, being a duly authorized representative of a member, desiring to form a limited liability company under and pursuant to the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, does hereby adopt the following Articles of Organization:

ARTICLE I. NAME

The name of the limited liability company is **FT. LAUDERDALE TELCOM CENTER LLC** (the "Company").

ARTICLE II. ADDRESS

The principal office and mailing address of the Company is:

701 Brickell Avenue, Suite 3000
Miami, Florida 33131

ARTICLE III. REGISTERED AGENT AND OFFICE

The Company designates 701 Brickell Avenue, Suite 3000, Miami, Florida 33131 as the street address of the initial registered office of the Company and names Intrastate Registered Agent Corporation the Company's initial registered agent at that address to accept service of process within this state.

ARTICLE IV. MANAGEMENT

The Company shall be conducted, carried on, and managed by no less than one (1) Managing Member, who shall be appointed in the Operating Agreement of the Company. Such Managing Member shall also have the rights and responsibilities described in the Operating Agreement of the Company. The name and address of the initial Managing Member is as follows:

Ft. Lauderdale Telcom Center Corp.	c/o	701 Brickell Avenue
		Suite 3000
		Miami, Florida 33131

ARTICLE V. DURATION AND CONTINUATION

The period of the Company's duration shall commence with the filing of these Articles of Organization with the Secretary of State, and shall continue perpetually, unless terminated in accordance with the Company's Operating Agreement.

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ARTICLE VI. PURPOSE

The Company is organized solely to acquire fee title to, hold, own, maintain, develop, improve, operate, sell, exchange, lease, mortgage, hypothecate and otherwise use that certain real property and the improvements thereon located at 2100 N.W. 62nd Street, Ft. Lauderdale, Florida and any and all improvements located thereon and all proceeds, rents, income and revenue of any nature derived therefrom.

ARTICLE VII. ADDITIONAL MEMBERS

Additional Members may be admitted upon the approval of a majority of the ownership interest of the Company, upon the written application of such new Member, in the manner set forth in the Operating Agreement of the Company.

ARTICLE VIII. OPERATING AGREEMENT

The power to adopt, alter, amend, or repeal the Operating Agreement of the Company shall be vested in the Members of the Company in the manner set forth in the Operating Agreement of the Company.

ARTICLE IX. NEGATIVE COVENANTS

Notwithstanding any other provision of these Articles of Organization or any provision of law that otherwise so empowers the Company, but only so long as any obligations of the Company in favor of LEHMAN BROTHERS HOLDINGS INC. ("Lender") remain outstanding and not paid in full, including by reason of having been transferred by the Lender to an entity for rated securitization purposes, the Company shall not, without the prior written consent of the holder of any such obligations, do any of the following:

- A. engage in any business or activity other than those set forth in Article VI or in its Operating Agreement (the "Operating Agreement"), or amend Article VI hereof or the Operating Agreement to change the purpose of the Company as set forth therein; and
- B. incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the loan made by the Lender to the Company and indebtedness permitted therein (including without limitation any cross-collateralized indebtedness) and debt incurred in the ordinary course of business; and
- C. extend any indebtedness to any third party; and
- D. dissolve or liquidate, in whole or in part; and

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- E. consolidate or merge with or into any other entity or convey or transfer or lease substantially all of its property and assets substantially as an entirety to any entity; and
- F. take any action that might cause the Company to become insolvent or commence any case, proceeding or other action on behalf of the Company under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, or institute proceedings to be adjudicated bankrupt or insolvent or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization arrangement, adjustment, winding-up, dissolution, composition, liquidation or relief under any applicable federal or state law relating to bankruptcy, or seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian (or other similar official) of the Company or a substantial part of property of the Company, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action or fail to defend, oppose, contest, or object to the institution of bankruptcy or insolvency proceeding against the Company; and
- G. change its principal place of business without providing Lender with at least thirty (30) days prior written notice of such change; and
- H. amend Articles VI, IX or X of these Articles of Organization; and
- I. elect a successor Managing Member to Ft. Lauderdale Telcom Center Corp.; and
- J. if a termination event occurs and the requisite consent of the remaining Members to continue the Company is not obtained, liquidate the collateral that is the subject of the loan made by the Lender to the Company.

ARTICLE X. AFFIRMATIVE COVENANTS

Notwithstanding any other provision of these Articles of Organization or any provision of law that otherwise so empowers the Company, and so long as any obligations of the Company in favor of Lender remain outstanding and not paid in full, including by reason of having been transferred by the Lender to an entity for rated securitization purposes, the Company shall:

- A. maintain books and records and bank accounts separate from those of any other person; and

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- B. maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets; and
- C. hold regular meetings of the members of the Company, as appropriate, to conduct the business of the Company, and observe all other organizational formalities and take into account the interest of the Lender as well as those of the members; and
- D. hold itself out to creditors and the public as a legal entity separate and distinct from any other entity and correct any known misunderstanding regarding its separate identity; and
- E. prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group; and
- F. do or cause to be done all things necessary to preserve its existence; and
- G. conduct business in its own name, and use separate stationery, invoices and checks; and
- H. not commingle its assets or funds with those of any other person; and
- I. not hold itself to be responsible for the debts or obligations of any other person; and
- J. guarantee that the Company's obligation to indemnify its members or manager(s) shall not constitute a claim against the Company so long as the mortgage loan is outstanding and, if such obligation, is permitted as a claim against the Company, it shall be fully subordinated to the mortgage loan; and
- K. pay its own liabilities out of its own funds; and
- L. maintain an arm's length relationship with its affiliates; and
- M. pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations; and
- N. not acquire obligations or securities of its partners, members or shareholders; and


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- O. allocate fairly and reasonably any overhead for shared office space; and
- P. not pledge its assets for the benefit of any other entity or make any loans or advances to any entity; and
- Q. correct any known misunderstanding regarding its separate identity; and
- R. maintain adequate capital in light of its contemplated business operations.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 30th day of May, 2000.


Steven H. Hagen
Duly Authorized Representative of a
Member

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FROM

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ACCEPTANCE OF REGISTERED AGENT

The undersigned agrees to act as registered agent for the Company named above, to accept service of process at the place designated in these Articles of Organization, and to comply with the provisions of Chapter 608, Florida Statutes, and acknowledge that I am familiar with, and accept, the obligations of such position.

INTRASTATE REGISTERED AGENT
CORPORATION

By: 

Name: Steven H. Hagen

Title: Vice President

Dated: _____

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