

L-01000005813

TRANSMITTAL LETTER
FOR FLORIDA LIMITED LIABILITY COMPANY

Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

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-04/11/01--01059--009
****160.00 ****160.00

SUBJECT: GGH&S INVESTMENT CO., LLC

Enclosed is an original and one (1) copy.

Filing fee for articles of organization of Florida Limited Liability Company:

\$100.00 Filing fee for Articles of Organization and Affidavit
\$ 25.00 Designation of Registered Agent
\$ 30.00 Certified Copy
\$ 5.00 Certificate of Status
\$160.00

FROM: Merrill A. Bookstein, Esquire
Name (Printed or typed)
2499 Glades Road - Suite 308
Address
Boca Raton, Florida 33431
City, State and Zip
(561) 361-9454
Daytime Telephone number

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

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ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is:

GGH&S INVESTMENT CO., LLC

ARTICLE II - Address

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

**GGH&S INVESTMENT CO., LLC
222 South Military Trail
Deerfield Beach, Florida 33442**

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

**MERRILL A. BOOKSTEIN
COUNSELOR AT LAW, P.A.
2499 GLADES ROAD, SUITE 308
BOCA RATON, FLORIDA 33431**

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 sole purpose for which the Company is organized is to purchase, own and operate the real property known as "Central Storage" at 800 N.W. 31st Avenue, Pompano Beach, Florida, (The "Real Property").

ARTICLE V - Limitations

- A. The Company shall only be permitted to incur the indebtedness that encumbers the real property and liabilities in the ordinary course of business relating to the ownership and operation of the real property for so long as the Real Estate Mortgage loan encumbering the real property to the favor of GMAC Commercial Mortgage Corporation, its successors and/or assigns (The "Mortgage") is still outstanding.
- B. The Company is prohibited from engaging in any dissolution, liquidation, consolidation, merger or asset sale so long as the mortgage is still outstanding.
- C. The Company is prohibited from amending its Articles of Organization as long as the mortgage is still outstanding.
- D. The unanimous consent of all members and the Company manager shall be required to permit the Company to; (i) file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings; (ii) to dissolve, liquidate, consolidate, merge, or sell all or substantially all of the assets of the Company; (iii) engage in any other business activity other than the ownership and operation of the real property; and (iv) amend these organizational documents.

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JANUARY 10 2000
TALLAHASSEE, FLORIDA

- E. The manager of the Company shall be required to consider the interests of the Company's creditors in connection with all Company actions.
- F. The vote of a majority of the remaining members is sufficient to continue the life of the limited liability company in the event of a termination event. If the required consent of the remaining members to continue the limited liability company is not obtained, the limited liability company shall not liquidate the Real Property without the consent of holders of the Mortgage.

ARTICLE VI - Covenants

The Company covenants that the Company shall:

- (i) maintain books and records separate from any other person or entity;
- (ii) maintain its accounts separate from any other person or entity;
- (iii) not commingle assets with those of any other entity;
- (iv) conduct its own business in its own name;
- (v) maintain separate financial statements;
- (vi) pay its own liabilities out of its own funds;
- (vii) observe all company limited liability company's formalities;
- (viii) maintain an arm's-length relationship with its affiliates;
- (viii) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
- (ix) 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;
- (x) not acquire obligations or securities of its partners, members or shareholders;
- (xi) allocate fairly and reasonably any overhead for shared office space;
- (xii) use separate stationery, invoices, and checks;
- (xiii) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- (xiv) hold itself out as a separate entity;
- (xv) correct any known misunderstanding regarding its separate identity; and
- (xvi) maintain adequate capital in light of its contemplated business operations.

ARTICLE VII - Management: (Check Box if applicable)

☒ The Limited Liability Company is to be managed by a manager. The name and address of such manager who is to serve as manager is:

GGH&S MANAGEMENT CO., LLC
C/O SEYMOUR GORDON, PRESIDENT
222 South Military Trail
Deerfield Beach, Florida 33442

(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.)


SEYMOUR GORDON

FILING FEES:

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\$ 25.00 Designation of Registered Agent
\$ 30.00 Certified Copy (Optional)
\$ 5.00 Certificate of Status (Optional)

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