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May 23, 2001

**Sent Via UPS**

Registration Section  
Division of Corporations  
409 East Gaines Street  
Tallahassee, Florida 32399

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-05/24/01--01083--018  
\*\*\*\*125.00 \*\*\*\*125.00

Re: University Shoppes, LC

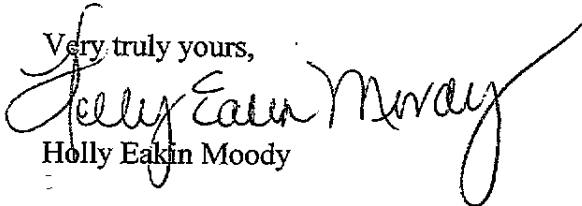
Dear Sir/Madam:

Please find enclosed herewith is the duly executed Articles of Organization for Florida Limited Liability Company of the above named limited liability company for filing under the laws of the State of Florida. Also enclosed is my check number 8358 in the amount of \$125.00 made payable to the Secretary of State. Said check representing payment of the Filing Fee and Registered Agent Fee.

When you have completed the filing of the Articles of Organization will you please furnish me with verification of same.

Thanking you for your cooperation in this matter and with best regards, I am

Very truly yours,

  
Holly Eakin Moody

HEM:tnt  
enclosures

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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:

**UNIVERSITY SHOPPES, LC**

**ARTICLE II**

**Address**

The mailing address of the principal office of the Limited Liability Company is 10440 Golden Eagle Court, Plantation, Florida, 33324.

**ARTICLE III**

**Duration**

The period of duration for the Limited Liability Company shall be perpetual.

**ARTICLE IV**

**Management**

The Limited Liability Company is to be managed by its members and the name and address of its managing member is:

**S & S ASSET MANAGEMENT  
10440 Golden Eagle Court  
Plantation, FL 33324**

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S&S ASSET MANAGEMENT  
TALLAHASSEE, FLORIDA

## ARTICLE V

### Registered Agent

The name of the registered agent for the Limited Liability Company is:

**DARYL L. STAIR  
10440 Golden Eagle Court  
Plantation, FL 33324**

## ARTICLE VI

### Purpose

The Limited Liability Company's (the "Company's") business and purpose shall consist solely of the ownership, operation and management of the property known as Transflorida Plaza, located at 1347-1671 South University Drive, City of Plantation, Broward County, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

## ARTICLE VII

### Powers and Duties

Notwithstanding any other provisions of these Articles and so long as any obligations secured by the Security Instrument (as defined below) remain outstanding and not discharged in full, without the consent of all members of the Company, the members and managers of the Company shall have no authority to:

- (i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and obligations in the ordinary course of business, or grant consensual liens on the Company's property; except, however, that the Company is hereby authorized to assume the obligations of the grantor/mortgagor under the terms of those certain Mortgage and Security Agreement (the "Security Instrument") on the Property, which first Security Instrument is currently held by WELLS FARGO BANK MINNESOTA, N.A. (f/k/a and successor by merger to NORWEST BANK MINNESOTA, NATIONAL ASSOCIATION), AS TRUSTEE FOR THE REGISTERED HOLDERS OF FIRST UNION-LEHMAN BROTHERS-BANK OF AMERICA COMMERCIAL MORTGAGE TRUST, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES SERIES 1998-C2 (the "Noteholder"), as beneficiary or mortgagee, and other

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indebtedness expressly permitted therein or in the documents related to the Security Instrument, and to grant a mortgage, lien or liens on the Company's Property to secure such Security Instrument;

- (ii) dissolve or liquidate the Company;
- (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;
- (iv) file a voluntary petition or otherwise initiate proceedings to have the Company 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 or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any action;
- (v) amend, modify or alter Articles VI, VII, VIII, IX, X or XI of these Articles; or
- (vi) merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the members and managers of the Company shall have no authority (1) to take any action in items (i) through (vi) above unless such action has been approved by a unanimous vote of the members of the Company, or (2) to take any action in items (i) through (iii) and (v) and (vi) without the written consent of the holder of the Security Instrument.

So long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Company shall have one (1) managing member, S & S Asset Management, a Florida general partnership.

## ARTICLE VIII

### Title to Company Property

All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and each Member's interest in the Company shall be personal property for all purposes.

## ARTICLE IX

### Separateness/Operation Matters

The Company shall conduct its business and operations in accordance with the following provisions:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (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;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates and maintain a sufficient number of employees in light of its contemplated business operations;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices

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and checks;

- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) pay its own liabilities out of its own funds;
- (l) not acquire obligations or securities of its members;
- (m) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- (n) correct any known misunderstanding regarding its separate identity;
- (o) intend to maintain adequate capital in light of its contemplated business operations; and
- (p) maintain all required qualifications to do business in the state in which the Property is located.

## ARTICLE X

### **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 Company and the business of the Company 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 made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. The foregoing shall apply to the extent permitted by applicable law.

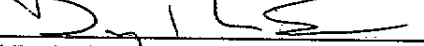
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## ARTICLE XI

### Controlling Provisions

So long as any obligations secured by the Security Instrument remain outstanding and not paid in full, Articles VI, VII, VIII, IX and X hereof shall control in the event of any conflict with any contrary provisions hereof or of any other entity governance documents.

**S & S Asset Management a Florida  
general partnership, managing member  
of the Limited Liability Company**

By:   
Daryl L. Stair, Partner


Searls Family LLLP

By:   
Robert R. Searls, General Partner

By:   
Sandra Searls, General Partner

### REGISTERED AGENT AND ACCEPTANCE

Having been named to accept service of process for the above stated limited liability company at the address designated in this certificate pursuant to the provisions of Section 608.415, Florida Statutes, the undersigned corporation hereby agrees to act in this capacity, and further agrees to comply with the provisions of all statutes relative to the proper and complete discharge of its duties.

  
Daryl L. Stair