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PHONE: (850) 668-4318 FAX: (850) 668-3398

DATE: 08-29-01

NAME: RFP JENSEN BEACH, LLC

TYPE OF FILING: ARTICLES OF ORGANIZATION

RECEIVED
CORPORATION
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS

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AUTHORIZATION: ABBIE/PAUL HODGE

Paul Hodge

*JB
8-29-01*

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION

OF

RFP JENSEN BEACH, LLC

ARTICLE ONE NAME

The name of the Limited Liability Company is RFP Jensen Beach, LLC.

ARTICLE TWO ADDRESS

The mailing address and street address of the principal office of the Limited Liability Company is 1800 East Garry, Suite 117, Santa Ana, California 92705.

ARTICLE THREE PURPOSE

The business and purpose of RFP Jensen Beach, LLC (the "Company") shall consist solely of the ownership, operation and management of the property known as Pier One Imports Building, located at 3520 Northwest Federal Highway, City of Jensen Beach,, Martin County, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE FOUR POWERS AND DUTIES

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

- (a) 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 first Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (the "Mortgage") on the Property, which first mortgage and/or first deed of trust is currently with LASALLE BANK NATIONAL ASSOCIATION, AS TRUSTEE FOR THE REGISTERED HOLDERS OF HELLER FINANCIAL COMMERCIAL MORTGAGE ASSET CORP., COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2000-PH1 (the "Noteholder"), as beneficiary or mortgagee, and other indebtedness expressly permitted therein or in the documents related to the Mortgage, and to grant a mortgage, lien or liens on the Company's Property to secure such Mortgage;

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- (b) dissolve or liquidate the Company;
- (c) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;
- (d) 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;
- (e) amend, modify or alter Articles Three, Four, Five, Six, Seven, or Eight of these Articles; or
- (f) merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Mortgage 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 (a) through (f) 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 (a) through (c) and (e) and (f) without the written consent of the holder of the Mortgage.

ARTICLE FIVE 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 SIX SEPARATENESS/OPERATIONS 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;

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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;
- (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 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.

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ARTICLE SEVEN

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.

ARTICLE EIGHT CONTROLLING PROVISIONS

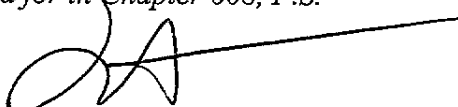
So long as any obligations secured by the Mortgage remain outstanding and not paid in full, Three, Four, Five, Six, Seven, or Eight hereof shall control in the event of any conflict with any contrary provisions hereof or of any other entity governance documents.

ARTICLE NINE

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

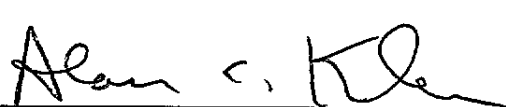
BlumbergExcelsior Corporate Services, Inc.
4435 Old Winter Garden Road
Orlando, Florida 32811

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.


Jennifer Kilibarda, Assistant Secretary for
BlumbergExcelsior Corporate Services, Inc.

ARTICLE TEN

This is a member - managed company.


Alan C. Klein, Authorized Representative
of the Member

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SECRETARY OF STATE
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