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LIMITED LIABILITY AMENDMENT

1750 K, L.L.C.

Certificate of Status	1
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AMENDED AND RESTATED ARTICLES OF ORGANIZATION
FOR
1750 K, L.L.C.

Pursuant to section 608.411 of the Florida Limited Liability Company Act (the "Act"), the undersigned authorized representative of this Florida limited liability company files these restated and amended articles of organization which shall replace the articles of organization that were originally filed on November 9, 2001.

Article I – Name & Principal Place of Business

The name of the limited liability company (the "Company") shall be 1750 K, L.L.C. and the principal place of business and mailing address shall be located at 1650 Prudential Drive, Suite 400, Jacksonville, Florida 2207.

ARTICLE II – Purpose

The Company's business and purpose shall consist solely of the acquiring, owning, holding, selling, leasing, transferring, exchanging, operating and managing of the real estate project known as 1750 K Street NW, located in Washington, D.C. (the "Property"), entering into the Loan transaction with John Hancock Real Estate Finance, Inc. (hereinafter referred to as the "Lender"), and refinancing the Property in connection with a permitted repayment of the Loan, and such activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE III – Powers & Duties

(a) Notwithstanding any other provisions of these Articles 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, the Company shall not and 1750 K SPE Company (the "Special Purpose Member") shall have no authority to take any Bankruptcy Action (as defined in *Appendix I*). Notwithstanding the foregoing and as long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Special Purpose Member shall have no authority to take any such action, unless such action has been approved by a unanimous vote of the Special Purpose Member's Board of Directors.

(b) Notwithstanding any other provisions of these Articles and so long as any obligations secured by the Mortgage remain outstanding and not discharged in full, the Company and the Special Purpose Member shall not do any of the following:

- (i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the ordinary course of business, as set forth in Article 1 above, or grant consensual liens on the Company's property; except, however, that the Special Purpose Member is hereby authorized to secure financing for the Company pursuant to the terms of that certain Mortgage between the Company and the Lender to be securitized (the "Mortgage") and other

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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;

- (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) enter into any transaction with an affiliate unless such transaction is concluded on an arms length basis and upon commercially reasonable terms;
- (v) amend, modify or alter Articles II, III, IV, V or VII of these Articles; or
- (vi) merge or consolidate with any other entity.

As long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Company shall have a corporate member having articles of incorporation containing the restrictions and terms set forth in Articles II, III and IV of the form of Special Purpose Member's Articles of Incorporation attached as *Appendix 2* ("Special Purpose Member"). The Special Purpose Member shall own at least a one percent (1%) interest in the Company.

ARTICLE IV – 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 V – Separateness/Operations Matters

So long as any obligations secured by the Mortgage remain outstanding and not paid in full, the Company shall in the conduct of its business and operations:

- (a) maintain books and records and bank accounts separate from those of any other person or entity;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets and maintain its bank accounts separate from any other person or entity;
- (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;

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- (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 expenses associated with services provided by common employees, office space expenses, and other overhead expenses 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 commercially reasonable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks bearing its own name;
- (i) not commingle its assets or funds with those of any other person or entity;
- (j) not assume, guarantee, become obligated for, or pay the debts or obligations of any other person or entity
- (k) pay its own liabilities and expenses out of its own funds drawn on its own bank account;
- (l) not acquire obligations or securities of its members or affiliates;
- (m) not hold out its credit as available to satisfy the obligations of any other person or entity;
- (n) not pledge its assets for the benefit of any other entity or make any loans or advances to any person or entity;
- (o) not buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
- (p) correct any known misunderstanding regarding its separate identity;
- (q) not identify itself as a division of any other person or entity;
- (r) maintain adequate capital in light of its contemplated business operations; and
- (s) maintain all required qualifications to do business in the state in which the Property is located.

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Notwithstanding the foregoing provisions, Lender has acknowledged and agreed that the Company may be a guarantor under The St. Joe Company's existing lines of credit with First Union National Bank and Bank of America and that such obligations shall not constitute a violation of the foregoing provisions; provided, however, that the Company shall not pledge any

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of its assets to secure such obligations nor make any payments on such obligations so long as the Mortgage remains outstanding.

ARTICLE VII – Effect of Bankruptcy, Death or Incompetence of a Member

So long as any obligations secured by the Mortgage remain outstanding and not discharged in full, the bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetence 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.

ARTICLE VIII – Transfer of Ownership Interests Aggregating more than 49%

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Company, and as long as any obligations secured by the Mortgage remain outstanding and not paid in full, the Company shall not transfer or permit to be transferred any direct or indirect ownership interest in the Company such that the transferee, including without limitation its Affiliates and Family Members (as applicable) own, in the aggregate, more than a 49% interest in the Company (or such other interest as specified in the Application or by a rating agency) without the consent of the holder of the Mortgage.

ARTICLE IX – Amendment of Articles of Organization

As long as the Mortgage is outstanding, the Company shall not amend Articles II through IX of these Articles of Organization without the consent of the holder of the Mortgage. Without limiting the foregoing, the Company shall not amend these Articles of Organization after the securitization of the Mortgage, unless it receives confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating.

ARTICLE X – Management

The Company shall be Manager-managed.

Article XI – Duration

The Company shall have perpetual existence.

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Article XII – Registered Agent and Address

The street address of the Company's registered agent is 1650 Prudential Drive, Suite 400, Jacksonville, Florida and the registered agent for the Company is Lawrence Paine.

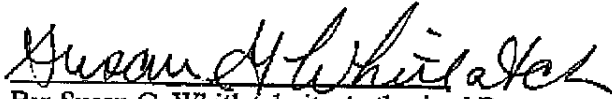
Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all 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 of the Florida Statutes.



Lawrence Paine

IN WITNESS WHEREOF these Amended and Restated Articles of Organization have been executed by its authorized representative this 21st day of March, 2002.

1750 K, L.L.C.


By: Susan G. Whitlatch, its Authorized Representative

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**Appendix 1
Definitions**

"Affiliate" shall mean in the case of a corporate member of a limited liability company borrower ("LLC"), any person or entity other than the special purpose, bankruptcy remote corporation serving as a member of the LLC (the "Corporation"), (i) which owns beneficially, directly or indirectly, any outstanding shares of the Corporation's stock or any membership interest in the LLC, or (ii) which controls or is under common control with the Corporation or the LLC. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through ownership of voting securities, by contract or otherwise.

"Bankruptcy Action" means:

- A. Taking any action that might cause the Corporation or the Company to become insolvent;
- B. (i) Commencing any case, proceeding or other action on behalf of the Corporation or the Company under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (ii) Instituting proceedings to have the Corporation or the Company adjudicated as bankrupt or insolvent;
- (iii) Consenting to the institution of bankruptcy or insolvency proceedings against the Corporation or the Company;
- (iv) Filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation of its debts or the Company on behalf of its debts under any federal or state law relating to bankruptcy;
- (v) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or a substantial portion of its properties, or the Company or a substantial portion of its properties;
- (vi) Making any assignment for the benefit of creditors of the Corporation or the Company; or
- (vii) Taking any action or causing the Company to take any action in furtherance of any of the foregoing.

"Family Member" shall mean an individual's immediate family members (spouse, brothers and sisters (whether by the whole or half blood), and ancestors or lineal descendants by birth or adoption) and/or any (i) trusts for the benefit of any immediate family member, (ii) partnership in which an immediate family member is a general partner, (iii) limited liability partnership in which an immediate family member is a general partner, (iv) limited liability company in which an immediate family member is a managing member, or (v) corporation in which an immediate family member is an officer, director, or controlling (as defined below) shareholder.

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