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ACCOUNT NO. : 072100000032

REFERENCE : 418722 4322384

AUTHORIZATION :

Patricia Pigjito

COST LIMIT : \$ 230.00

ORDER DATE : February 27, 2002

ORDER TIME : 2:33 PM

ORDER NO. : 418722-010

CUSTOMER NO: 4322384

400005025194--7

CUSTOMER: Barbara Frayle, Legal Asst
Weil Gotshal & Manges LLP

Suite 2100
701 Brickell Ave
Miami, FL 33131

DOMESTIC FILING

NAME: ACC/GP INVESTMENT LLC

EFFECTIVE DATE:

____ ARTICLES OF INCORPORATION
____ CERTIFICATE OF LIMITED PARTNERSHIP
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX(3) CERTIFIED COPY
____ PLAIN STAMPED COPY
XX(3) CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Janna Wilson - EXT. 1155

EXAMINER'S INITIALS:

DEPARTMENT OF STATE
BUREAU OF CORPORATIONS
TALLAHASSEE, FLORIDA

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA
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ARTICLES OF ORGANIZATION FOR

ACC/GP INVESTMENT LLC

These Articles of Organization of ACC/GP INVESTMENT LLC are hereby executed and filed in accordance with the provisions of Chapter 608, Florida Statutes.

Article I - Name: The name of the limited liability company is ACC/GP Investment LLC.

Article II - Address. The mailing address and street address of the principal office of the Limited Liability Company is:

20803 Biscayne Boulevard
Suite 200
Aventura, Florida 33180
Attention: Michael Bedzow

Article III - Registered Agent, Registered Office & Registered Agent's Signature.

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

Alan David
20803 Biscayne Boulevard
Suite 200
Aventura, Florida 33180

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.


Alan David

Registered Agent's signature

Article IV - Management: The Limited Liability Company is to be managed by its Managing Member, except that the Company shall not take any Material Action, unless the Independent Manager then serving in such capacity votes in favor of and authorizes the taking of such Material Action.

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Article V – Purpose. The purpose to be conducted or promoted by the Company is to engage in the following activities:

(i) to own, manage, lease, operate and maintain a fee interest in the property described on Schedule A hereto (the "Property"), at all times since its formation and thereafter;

(ii) to redevelop, manage, lease, finance, refinance, maintain, operate, improve, sell and dispose of the Property;

(iii) to acquire, own, hold, sell, transfer, service, convey, safe-keep, dispose of, pledge, assign, borrow money against, finance, refinance or otherwise deal with the Property, publicly or privately and whether with unrelated third parties or with affiliated entities; and

(iv) to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Florida that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes.

Article VII – Separateness Covenants.

(a) For so long as any obligations remain outstanding, the Managing Member shall cause the Company to:

- (A) maintain its own separate books and records and bank accounts;
- (B) at all times hold itself out to the public and all other Persons as a legal entity separate from the Members and any other Person;
- (C) file its own tax returns, if any, as may be required under applicable law;
- (D) not commingle its assets with assets of any other Person;
- (E) conduct its business and hold all of its assets in its own name and strictly comply with all organizational formalities to maintain its separate existence;
- (F) maintain separate financial statements showing the Company's assets and liabilities separate and apart from those of any other Person and not have the Company's assets listed or identified or included on the financial statement of another Person unless the other Person is required to do so by generally accepted accounting

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principles, in which case the consolidated financial statement shall (a) specifically identify the assets of the Company, (b) note that the Company is a special purpose entity, and (c) note that the assets of the Company are not available to satisfy obligations to any creditors of the other Person except for the Lender or its successors or assigns;

- (G) pay its own liabilities and expenses only out of its own funds;
- (H) maintain an arm's-length relationship with its Affiliates and the Members and enter into transactions with Affiliates and the Members only on a commercially reasonable basis;
- (I) pay the salaries of its own employees, if any, from its own funds;
- (J) not hold out its credit or assets as being available to satisfy the obligations of others;
- (K) allocate fairly and reasonably (and pay or charge for, as applicable) any overhead expenses that are shared with any Person, including paying for office space provided and services performed by any other Person;
- (L) use separate stationery, invoices and checks bearing its name;
- (M) except as contemplated by the Basic Documents, not pledge its assets for the benefit of any other Person;
- (N) correct any known misunderstanding regarding its separate identity;
- (O) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities;
- (P) cause the Company to keep and observe all Florida limited liability company formalities;
- (Q) not acquire the obligations or securities of any of its Affiliates or the Members;
- (R) not identify itself as a division of any other Person or entity;

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- (S) maintain its assets in such a manner that it would not be very costly or difficult to segregate, ascertain or identify its assets from those of any other person; and
- (T) cause the Managing Member, agents and other representatives of the Company to act at all times with respect to the Company consistently and in furtherance of the foregoing and in the best interests of the Company.

Failure of the Company, or the Managing Member on behalf of the Company, to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of the Members, including the Managing Member.

(b) So long as any Obligation is outstanding, the Managing Member shall not cause or permit the Company to:

- (A) guarantee any obligation of any Person, including any Affiliate;
- (B) engage, directly or indirectly, in any business other than the actions required or permitted to be performed under the Basic Documents or this Article VII;
- (C) incur, create or assume any indebtedness other than as expressly permitted in the Basic Documents;
- (D) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person except that the Company may invest in those investments permitted under the Basic Documents and may make any advance required or expressly permitted to be made pursuant to any provisions of the Basic Documents and permit the same to remain outstanding in accordance with such provisions;
- (E) to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, asset sale or transfer of ownership interests other than such sales as are expressly permitted pursuant to any provision of the Basic Documents;
- (F) form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other); or

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- (G) permit or allow the transfer of any direct ownership in the Company except as expressly permitted by the Basic Documents.

Article VIII – Definitions. Unless otherwise defined elsewhere herein, the following terms shall have the following meanings:

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

"Basic Documents" means the Company's operating agreement and the Loan Documents.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. "Controlling" and "Controlled" shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

"First Mortgage" means the Mortgage and Security Agreement which constitutes one of the Loan Documents, as the same may be hereafter modified.

"Independent Manager" means a natural person who: (i) is not and has not been employed by the Company or any of its affiliates as a director, officer or employee within the five years immediately prior to such individual's appointment as an independent manager; (ii) is not (and is not affiliated with a company or firm that is) a significant advisor or consultant to the Company or any of its affiliates; (iii) is not affiliated with a significant customer or supplier of the Company or any of its affiliates; (iv) is not affiliated with a company of which the Company or any of its affiliates is a significant customer or supplier; (v) does not have significant personal service contract(s) with the Company or any of its affiliates; (vi) is not affiliated with a tax exempt entity that receives significant contributions from the Company or any of its affiliates; (vii) is not a beneficial owner at the time of such individual's appointment as an independent manager, or at any time thereafter while serving as independent manager, of more than 5% of the membership interests of the Company or Managing Member; and (viii) is not a spouse, partner, sibling or child of any person described by (i) through (vii).

"Loan" means the loan made pursuant to the Loan Documents.

"Loan Documents" means those documents evidencing and/or securing the \$18,300,000 loan made by Union Capital Investments, LLC to the Company, and all documents contemplated thereby or delivered in connection therewith.

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"Managing Member" means ACC/GP Southeastern LLC, a Florida limited liability company.

"Material Action" means to consolidate or merge the Company with or into any Person, or sell all or substantially all of the assets of the Company, or to institute proceedings to have the Company be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company or file a petition seeking, or consent to, reorganization or relief with respect to the Company under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property, or make any assignment for the benefit of creditors of the Company, or admit in writing the Company's inability to pay its debts generally as they become due, or take action in furtherance of any such action, or, to the fullest extent permitted by law, dissolve or liquidate the Company.

"Obligations" shall mean the indebtedness, liabilities and obligation of the Company under or in connection with the Company's Operating Agreement, the Loan Documents or any related document in effect as of any date of determination.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

Dated: February 25, 2002

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.


Michael Bedzow, Authorized Representative

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