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LIMITED LIABILITY COMPANY

CHARLOTTE FLEXXSPACE LLC

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**ARTICLES OF ORGANIZATION  
OF  
CHARLOTTE FLEXXSPACE LLC**

**THE UNDERSIGNED**, being a duly organized limited partnership under the laws of the State of Florida and acting as the managing member (the "Managing Member") of **CHARLOTTE FLEXXSPACE LLC**, a Florida limited liability company (the "Company"), having duly executed these Articles of Organization, does hereby submit them for filing in accordance with Section 608.411 of the Florida Limited Liability Company Act (the "Act"):

**FIRST:** The name of the Company is **CHARLOTTE FLEXXSPACE LLC**.

**SECOND:** The term of the Company shall commence upon the date of filing of these Articles of Organization with the Department of State of the State of Florida and shall thereafter be perpetual.

**THIRD:** The mailing address and street address of the Company is 1400 Northwest 107<sup>th</sup> Avenue, Miami, Florida 33172-2704.

**FOURTH:** The name and address of the Registered Agent for service of process is Joel Levy, 1400 Northwest 107<sup>th</sup> Avenue, Miami, Florida 33172-2704, who has signed below to acknowledge that he is familiar with and accepts the obligations of that position as provided for in Chapter 608 of the Florida Statutes.

  
(Signature of Registered Agent)

**FIFTH:** One or more additional members may be admitted to the Company with the prior written consent of the current members.

**SIXTH:** If a member of the Company dies, retires, resigns, is expelled, is dissolved, experiences bankruptcy or upon the occurrence of any other event which terminates the continued membership of a member of the Company, the remaining members of the Company may, by unanimous written consent, continue the business of the Company.

**SEVENTH:** Except as set forth in Article Eighth, the Company is to be managed by its Managing Member. The Managing Member of the Company is AP-Adler Investment Fund 2, L.P., a Delaware limited partnership, whose address is 1400 Northwest 107<sup>th</sup> Avenue, Miami, Florida 33172-2704. The Managing Member will, except as to those matters set forth in Article Eighth, have sole, exclusive and complete discretion in the management and control of the business of the Company and will make all decisions affecting its business, including, but not limited to, spending the Company's funds, acquiring assets, incurring debt on behalf of the Company for borrowed money or otherwise, and the mortgaging or pledging of Company assets for the repayment of such debt.

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Except as to those matters set forth in Article Eighth, the Managing Member will have full power and authority to execute and deliver in the name of and on behalf of the Company such documents or instruments as the Managing Member deems appropriate for the conduct of the Company's business in accordance with this Agreement. No person, firm or corporation dealing with the Company will be required to inquire into the authority of the Managing Member to take any action or make any decision, except as to those matters specified in Article Eighth.

EIGHTH: (a) For so long as any obligations are outstanding under the loan to the Company in the maximum principal sum of THIRTEEN MILLION SIX HUNDRED THOUSAND AND 00/100 DOLLARS (\$13,600,000.00) (the "Loan") arranged by Lehman Brothers Bank, FSB (the "Lender"), notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Company, for so long as any obligations are outstanding under the Loan, the Company shall not do any of the following unless the Company receives the written consent of the Lender while the Loan is outstanding:

(i) (A) amend, alter, change or repeal Sections 3, 14 and 26 of the Limited Liability Company Agreement of the Company (the "Operating Agreement"), (B) to amend, alter, change or repeal Section 1.4 of the Agreement of Limited Partnership ("Partnership Agreement") of Charlotte FlexxSpace, Ltd., a Florida limited partnership (the "Partnership") or (C) amend, alter, change or repeal Articles Seventh and Eighth of these Articles of Organization;

(ii) dissolve or liquidate, in whole or in part, consolidate or merge with or into any other entity or convey, sell or transfer its properties and assets substantially as an entirety to any entity, or cause the Partnership to dissolve, wind up or liquidate, in whole or in part, or cause the Partnership to consolidate or merge with or into any other entity or convey, sell or transfer its properties and assets substantially as an entirety to any entity; and

(iii) engage in any business or activity other than as set forth in the Operating Agreement, or cause the Partnership to engage in any business or activity other than as set forth in the Partnership Agreement of the Partnership, as the case may be.

(b) Notwithstanding any other provision of this Agreement and any provision of law that otherwise so empowers the Company, the Company shall not, without consent of the Lender while the Loan is outstanding, do any of the following:

(i) file a voluntary petition or otherwise initiate or acquiesce in or consent to proceedings to be adjudicated insolvent or seeking an order for relief as a debtor under the United States Bankruptcy Code, as amended (the "Code") or file any petition seeking any composition, reorganization, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy laws or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency or other relief for debtors; or seek

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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, or admit in writing its inability to pay its debts generally as they become due, or declare or effect a moratorium on its debt or take any corporate action in furtherance of any such action; or

(ii) file, or cause the Partnership to file, a voluntary petition or otherwise initiate or acquiesce in or consent to, or cause the Partnership to initiate or acquiesce in or consent to, voluntary or involuntary proceedings for the Partnership to be adjudicated insolvent or seeking an order for relief as a debtor under the Code, or file or cause the filing of, or cause the or the Partnership to file or cause the filing of, any petition seeking any composition, reorganization, readjustment, liquidation, dissolution, or similar relief for the or the Partnership under the Code or any future federal bankruptcy laws or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency or other relief for debtors; or seek, or cause the or the Partnership to seek, the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Partnership or of all or any substantial part of the properties and assets of the Partnership, or make, or cause the Partnership to make, any general assignment for the benefit of its creditors or admit in writing its inability to pay its debts generally as they become due or declare or effect a moratorium on its debt or take any partnership action in furtherance of any such action; or

(iii) take any action that would violate Section 4.2 (Single Purpose Entity Requirements) or Section 5.9 (ERISA) of the Mortgage and Security Agreement by and between the Partnership and the Lender, or that would violate the provisions in the Company's operating agreement subordinating any obligation of the Company to indemnify its officers, partners, members or managers to the Loan.

IN WITNESS WHEREOF, I have subscribed these Articles and do hereby affirm the foregoing as true under the penalties of perjury, this 18th day of July, 2002.

AP-ADLER INVESTMENT FUND 2,  
L.P., a Delaware limited partnership,  
*Managing Member*

By: ADLER NEWCO GP 2, INC., a  
Florida corporation, *its managing  
general partner*

By:   
Joel Levy, Executive Vice President

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