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DIVISION OF CORPORATION

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LIMITED LIABILITY COMPANY

PSL Town Center, LLC

Certificate of Status	1
Certified Copy	1
Page Count	06
Estimated Charge	\$160.00

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OR

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ARTICLES OF ORGANIZATION

OF

PSL TOWN CENTER, LLC

The undersigned does hereby subscribe to, acknowledge and file the following Articles of Organization for the purpose of creating a limited liability company under the laws of the State of Florida.

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ARTICLE I

The name of this limited liability company (the "Company") shall be: PSL TOWN CENTER, LLC.

ARTICLE II

The mailing address and street address of the principal office of the Company shall be 815 Colorado Avenue, Suite 101, Port St. Lucie, Florida 34994, with the privilege of having its offices and branch offices at other places within or without the State of Florida.

ARTICLE III

The initial registered office of the Company is 815 Colorado Avenue, Suite 101, Port St. Lucie, Florida 34994. The initial registered agent at that address is Max Shapiro.

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ARTICLE IV

The Company shall commence its existence as of the execution hereof on July 8th, 2003, and shall exist perpetually thereafter unless sooner dissolved.

ARTICLE V

The Company shall be a manager-managed company.

ARTICLE VI

The Company's business and purpose shall consist solely of the following:

(i) To engage solely in the ownership, management, development, renovation and operation of the real estate project known as "Port St. Lucie Town Centre" located in St. Lucie County, Florida (the "Property"), pursuant to and in accordance with these Articles of Organization and the Company's Operating Agreement; and

(ii) to engage in such other lawful activities permitted to limited liability companies by the applicable laws and statutes for such entities of the State of Florida as are incidental, necessary or appropriate to the foregoing.

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ARTICLE VII

Notwithstanding any other provisions of these Articles and any provisions of law that otherwise so empowers the Company, the Company shall not, and the members and managers of the Company shall have no authority to, without the unanimous consent of its members, do any of the following:

- (a) engage in any business or activity other than those set forth in Article VI;
- (b) do any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in these Articles;
- (c) borrow money or incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than normal trade accounts and lease obligations incurred in the ordinary course of business, or grant consensual liens on the Company's property; except, however, the manager is hereby authorized to secure financing (the "Loan") for the Company from Column Financial, Inc. or such other lender as the manager may approve, in such amount and on such terms as the manager may elect, and to grant a mortgage, deed of trust, lien or liens on the Company's property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;
- (d) dissolve or liquidate, in whole or in part;
- (e) consolidate or merge with or into any other entity;
- (f) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief 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 property of the Company, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, to take company action in furtherance of any such action; or
- (g) amend the Articles of Organization or the Operating Agreement of the Company.

In addition to the foregoing, the Company shall not, and the members and manager shall have no authority to, without the written consent of the holder of the promissory note evidencing the Loan so long as it is outstanding, take any action set forth in items (a) through (e) or item (g) above.

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ARTICLE VIII

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

ARTICLE IX

The Company shall:

- (a) maintain books and records separate from any other person or entity;
- (b) maintain its accounts separate from those of any other person or entity;
- (c) not commingle its assets or funds with those of any other person or entity;
- (d) conduct its own business in its own name;
- (e) maintain separate financial statements from any other person or entity;
- (f) pay its own liabilities out of its own funds;
- (g) hold regular manager and member meetings as appropriate, to conduct the business of the Company, and do all things necessary to preserve its existence and observe all company formalities and other formalities required by these Articles of Organization or the Operating Agreement of the Company; and cause to be done and will do all things necessary to preserve its existence as a limited liability company;
- (h) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
- (i) not guarantee or become obligated for, or pay, the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (j) not acquire obligations or securities of any of its members or any affiliate;
- (k) allocate fairly and reasonably any overhead for shared office space;
- (l) use separate stationery, invoices and checks from any other person or entity;
- (m) not pledge its assets for the benefit of any other entity (except as specifically permitted by the terms of the mortgage securing the Loan) or make any loans or advances to any other entity;
- (n) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

T. J. HARRIS, ESQ.
ATTORNEY AT LAW

CORRECTIONAL INSTITUTION

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- (o) correct any known misunderstanding regarding its separate identity;
- (p) maintain adequate capital in light of its contemplated business operations;
- (q) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (r) be solvent and pay its debts from its assets as the same shall become due;
- (s) not acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity;
- (t) file its own tax returns;
- (u) upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Company, shall not seek a supplemental stay or otherwise pursuant to 11 U.S.C. 105 or any other provision of the Act, or any other debtor relief law (whether statutory, common law, case law, or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay interdict, condition, reduce or inhibit the ability of hold of the note evidencing the Loan to enforce any rights of such holder against any guarantor or indemnitor of the Loan or any other party liable with respect thereto by virtue of any indemnity, guaranty or otherwise;
- (v) not enter into contract or agreement with any general partner, principal, member, manager or affiliate of the Company, or any affiliate of any such general partner, principal, manager or member, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than an affiliate.

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ARTICLE X

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 membership interest in the Company 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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IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 8th day of July, 2003.

By: PSL Town Center GP, LLC,
a Florida limited liability company, its
manager

By: 

Max Shapiro, Manager

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CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of Section 608.415, Florida Statutes, the limited liability company referenced below submits the following statement in designating the registered office/registered agent, in the State of Florida.

FIRST -- The name of the limited liability company is PSL Town Center, LLC.

SECOND -- The name and address of the registered agent and office is:

Max Shapiro
815 Colorado Avenue
Suite 101
Port St. Lucie, Florida 34994

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.

Dated this 8th day of July, 2003.



Max Shapiro

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OFFICE OF THE
CLERK OF THE
COURT
PORT ST. LUCIE, FLORIDA

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