

28/004 17:29 PETER STURMAN 0880 018400 #180005013 28  
Division of Information Page 1 of 1  
L04000040974  
FILED

FILED

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.**

**Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.**

From: Account Name : BERGER SINGERMAN - FORT LAUDERDALE  
Account Number : I20020000154  
Phone : (954) 525-9900  
Fax Number : (954) 523-2872

RECEIVED  
04 MAY 28 PM 2:13  
DIVISION OF CORPORATION

**EABC PARTNERS SPE, LLC**

Certificate of Status	1
Certified Copy	1
Page Count	07
Estimated Charge	\$160.00

AL

Public Access Help

**FILED**

FAX AUDIT NO.: H040001155383

2004 MAY 28 A 11:19  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION  
OF  
EABC PARTNERS SPE, LLC  
A FLORIDA LIMITED LIABILITY COMPANY**

The undersigned, in forming a Florida Limited Liability Company ("Company") under the Florida Limited Liability Company Act, Chapter 608 of the Florida Statutes, hereby adopt the following Articles of Organization for such Company:

**ARTICLE I  
NAME**

The name of the Company is **EABC PARTNERS SPE, LLC.**

**ARTICLE II  
ADDRESS**

The mailing address and the street address of the principal office of the Company is c/o Thomas Lihan at 2808 NE 24<sup>th</sup> Court, Fort Lauderdale, Florida 33305.

**ARTICLE III  
INITIAL REGISTERED AGENT AND REGISTERED OFFICE**

The name and street address of the initial Registered Agent of the Company is BSPA Corporate Services, Inc. at 350 East Las Olas Boulevard, Suite 1000, Fort Lauderdale, Florida 33301.

**ARTICLE IV  
MANAGEMENT**

The Company is to be managed by one or more members and is, therefore, a member-managed Company. The Managing Member is EABC Partners Managing Member, Inc., a Florida corporation.

FAX AUDIT NO.: H040001155383

255480-1

**FILED**

FAX AUDIT NO.: H04000115538 3

2004 MAY 28 A 11:19  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLE V**  
**SPECIAL PURPOSE ENTITY PROVISION**

A. The nature of the business and of the purposes to be conducted and promoted by the Company is to engage solely in the following activities:

1. To act as the managing member of a limited liability company (the "Airport") whose purpose is to acquire from E & C Development, Inc. certain real property, together with all improvements located thereon, in the City of Fort Lauderdale, State of Florida (the "Property").

2. To act as the managing member of Airport, whose purpose is to own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property permitted under those certain loan documents entered into between the Company and Deutsche Bank Mortgage Capital L.L.C. (the "Lender").

3. To exercise all powers enumerated in the Florida Limited Liability Company Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

B. The Company shall only cause the Airport to incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exist, on any portion of the Property, the Company shall not and shall not cause the Airport to incur, assume, or guaranty any other indebtedness. For so long as the Airport remains mortgagor of the Property, the Company shall not cause the Airport to dissolve, liquidate, merge or sell substantially all of its assets. For so long as a mortgage lien exists on any portion of the Property, the Company shall not voluntarily commence a case with respect to itself or cause the Airport to voluntarily commence a case with respect to itself, as debtor, under the federal Bankruptcy Code or any similar federal or states statute without the unanimous consent of the Board of Directors. For so long as a mortgage lien exists on any portion of the Property, no change to this Article X or to these Articles of Organization or to the Operating Agreement may be made without first obtaining approval of the mortgagees holding first mortgages (the "First Mortgage") on any portion of the Property, or, after the securitization of the loan secured by the First Mortgage (the Loan"), only if the Company receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating, and (ii) approval of such amendment by the mortgagee holding the First Mortgage.

C. No transfer of any direct or indirect ownership interest in the Company may be made such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family members in the Company, more than a forty-nine percent (49%) interest in the Company (or such other interest as specified in any commitment letter with respect to the Loan or by a rating

FAX AUDIT NO.: H04000115538 3

FILED

2004 MAY 28 A 11:19

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

FAX AUDIT NO: H04000115538 3

agency), unless (i) such transfer is conditioned upon the delivery of an acceptable nonconsolidation opinion to the mortgagee holding the First Mortgage and to any applicable rating agency concerning, as applicable, the Company, the new transferee, and/or their respective owners, and (ii) the applicable rating agencies confirm that the transfer will not result in a qualification, withdrawal or downgrade of any securities rating.

D. Any indemnification of the Company's managers and/or members shall be fully subordinated to any obligations respecting the Airport or the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Company or the Airport in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

E. For so long as the First Mortgage exists on any portion of the Property in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in these Articles of Organization, the Company shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate or, if it shares office space with its parent or any affiliate, it shall allocate fairly and reasonably any overhead and expense for shared office space.

2. It will not engage, directly or indirectly, in any business other than to serve as the managing member of the Airport and it will conduct and operate its business as presently conducted and operated.

3. Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.

4. It will not enter into any contract or agreement with its parent, any affiliate of the Company, or other constituent party of the Company except upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arms-length basis with unrelated third parties.

5. It has not incurred and will not incur any indebtedness and will not permit the Airport to incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation); other than (i) the indebtedness secured by the mortgage lien and (ii) trade payables or accrued expenses incurred in the ordinary course of business of operating the property with trade creditors and in amounts as are normal and reasonable under the circumstances.

FAX AUDIT NO.: H04000115538 3

255480-1

**FILED**

FAX AUDIT NO: H04000115538 3

2004 MAY 28 A 11:19

No indebtedness, other than the indebtedness secured by the mortgage lien <sup>may be secured</sup> (subordinate or pari passu) by the Property.

SECRET  
TALLAHASSEE, FLORIDA  
PARTY OF STATE

6. It has not made and will not make any parts or advances to any third party including its parent, any affiliate of the Company, or constituent party of the Company, and shall not acquire obligations or securities of its affiliates.

7. It is and will remain solvent and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.

8. It has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and it will not amend, modify or otherwise change the Articles of Organization or Operating Agreement without the prior written consent of the mortgage lien holder or, after the securitization of the Loan, only if the Company receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating, and (ii) approval of such amendment by the mortgagee holding the First Mortgage.

9. It will maintain all of its books records, financial statements and bank accounts separate from those of its parent, its affiliates and any constituent party, and the Company will file its own separate tax returns. It shall maintain its books, records, resolutions and agreements as official records.

10. It will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including its parent, any affiliate of the Company or any constituent party of the Company); shall correct any known misunderstanding regarding its status as a separate entity, shall conduct and operate its business in its own name, shall not identify itself or any of its affiliates as a division or part of the other.

11. It will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

12. Neither the Company nor any constituent party will seek or permit the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of the Company, or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence, of beneficial ownership of any other person or entity.

13. It shall not commingle the funds and other assets of the Company with those of its parent, any affiliate or constituent party, or any affiliate of any constituent party, or any other person.

14. It has and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual asset or assets, as the case may be, from

FAX AUDIT NO.: H04000115538 3

FILED

FAX AUDIT NO: H04000115538 3

2004 MAY 28 A 11: 19  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

those of any affiliate or constituent party; or any affiliate of any constituent party, or any other person.

15. It shall not pledge its assets and does not and will not hold itself out to be responsible for the debts or obligations of any other person.

16. It shall pay any liabilities out of its own funds, including salaries of any employees.

17. The Company shall maintain a sufficient number of employees in light of its contemplated business operations.

18. The Company shall not guarantee or become obligated for the debts of any other entity or person.

19. The Company shall not form, acquire or hold any subsidiary.

20. The Company shall cause the Airport to comply with the provisions of its Operating Agreement.

For purposes of this Article 10, the following terms shall have the following meanings;

"affiliate" means any person controlling or controlled by or under common control with the Company, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the Company, its parent, or any affiliate thereof, and (ii) any person which receives compensation for administrative, legal or accounting services from the Company, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly; whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly, or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

F. When voting on matters concerning the Airport, notwithstanding that the Airport is not then insolvent, the Company shall take into account the interest of the Airport's creditors, as well as those of its members to the maximum extent consistent with applicable law.

FAX AUDIT NO.: H04000115538 3

05/28/2004

12:29

BERGER SINGERMANN → 000#7270#004#18502050383

NO.028 0007

FAX AUDIT NO: H04000115538 3

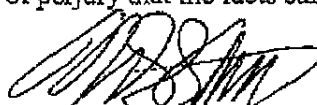
FILED

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.

2004 MAY 28 AM: 19

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Dated: 5-28-04



Marc Shuster, Authorized Representative of  
Member

FAX AUDIT NO.: H04000115538 3

255480-1

FAX AUDIT NO.: H04000115538 3

FILED

ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

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, Florida Statutes.

2004 MAY 28 A 11:19  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDADated 5/28/04BSPA CORPORATE SERVICES,  
INC., Initial Registered AgentBy: James L. Berger  
James L. Berger, President

FAX AUDIT NO.: H04000115538 3

255480-1