

Division of Corporations

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Division of Corporations
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LIMITED LIABILITY COMPANY

LUCIEN WAY, LLC

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**ARTICLES OF ORGANIZATION
OF
LUCIEN WAY, LLC**

ARTICLE I - NAME

The name of this limited liability company is LUCIEN WAY, LLC (the "Company").

ARTICLE II - PRINCIPAL OFFICE

The mailing address of the principal office of the Company is 2200 Lucien Way, Maitland, Florida 32751, and the street address of the Company is 2200 Lucien Way, Maitland, Florida 32751.

ARTICLE III - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Company is 151 Trismen Terrace, Winter Park, Florida 32789, and the name of the initial registered agent of the Company at that address is Gary M. Ralston.

ARTICLE IV - MANAGEMENT

The Company is to be managed by one or more managers and is, therefore, a manager-managed company.

ARTICLE V - PURPOSE

The business and purpose of the Company shall consist solely of the acquisition, ownership, operation and management of the office building located at 2200 Lucien Way, Maitland, Florida, 32751 (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith and to enter into a loan assumption transaction ("Loan") with Wells Fargo Bank, N.A. f/k/a Norwest Bank Minnesota, NA, as trustee for the Certificateholders of PNC Mortgage Acceptance Corp., Commercial Mortgage Pass-Through Certificates, Series 1999-CM1 (the "Lender"), in which the Company shall assume a loan given by the Lender in the original principal amount of Four Million Six Hundred Forty-Six Thousand and No/100 Dollars (\$4,646,000.00). Further, until such time as the Loan has been paid in full or assumed by another party, the Company shall not:

- a) engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities incidental thereto;
- b) acquire or own any assets or property other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property;
- c) enter into any contract or agreement with any Guarantor, as defined in the mortgage securing the Loan, or any party which is directly or indirectly controlling, controlled by or under common control with Company or Guarantor

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(an "Affiliate"), 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 any Guarantor or Affiliate;


- d) incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Loan, and (ii) trade and operational debt incurred in the ordinary course of business with trade creditors and in amounts as are normal and reasonable under the circumstances and no indebtedness other than the Loan may be secured (subordinate or *pari passu*) by the Property;
- e) make any loans or advances to any third party, nor to any Guarantor, any Affiliate or any constituent party of Company;
- f) fail to pay its debts from its assets as the same shall become due;
- g) fail to do all things necessary, to preserve its existence, and the Company shall not, nor will the Company permit Guarantor to amend, modify or otherwise change the Articles of Organization, the Operating Agreement of the Company or other organizational documents of Company or any Guarantor in a manner which would adversely affect the Company's existence as a single purpose entity;
- h) fail to maintain books and records and bank accounts separate from those of its Affiliates and any constituent party of Company, or fail to file its own tax returns;
- i) fail to at all times hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate, any constituent party of Company or any Guarantor);
- j) fail to preserve and keep in full force and effect its existence, good standing and qualification to do business in the state in which the Property is located;
- k) fail to 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;
- l) dissolve or wind up, in whole or in part, and the Company shall not merge with or be consolidated into any other entity;
- m) commingle the funds and other assets of the Company with those of any Affiliate, any Guarantor, any constituent party of Company or any other person;
- n) fail to maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any constituent party of Company, Affiliate, any Guarantor or any other person;
- o) hold itself out to be responsible for the debts or obligations of any other person (provided, that the foregoing shall not prevent Company from being and holding

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itself responsible for expenses incurred or obligations undertaken by the property manager of the Property in respect of its duties regarding the Property); and

- p) fail to obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under the mortgage securing the Loan.



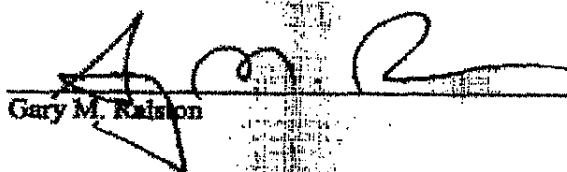
Signature of a Member or an Authorized
Representative of a Member

Gary M. Ralston

Typed or Printed Name of Signer

ACCEPTANCE OF 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.


Gary M. Ralston

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