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From:

Account Name : GRAHAM, CLARK, JONES, BUILDER, PRATT & MARKS  
Account Number : T19990000278  
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**LIMITED LIABILITY COMPANY**

**Global Building-Exchange South LLC**

Certificate of Status	1
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**ARTICLES OF ORGANIZATION  
OF  
GLOBAL BUILDING-EXCHANGE SOUTH LLC**

The undersigned, desiring to form a limited liability company under and pursuant to Chapter 608, *Florida Statutes*, does hereby certify as follows:

**ARTICLE I - NAME**

The name of the limited liability company is GLOBAL BUILDING-EXCHANGE SOUTH LLC (the "Company").

**ARTICLE II - ADDRESS**

The mailing address and street address of the principal office of the Company is 1964 Howell Branch Road, Suite 110, Winter Park, Florida 32792.

**ARTICLE III - MANAGEMENT**

The Company will be manager-managed. The Manager of the Company is Global Building Management, Inc., a Florida corporation, whose address is 1964 Howell Branch Road, Suite 110, Winter Park, Florida 32792.

**ARTICLE IV - REGISTERED OFFICE AND AGENT**

The street address of the registered office of the Company is c/o Graham, Builder, Jones, Pratt & Marks, LLC, 369 N. New York Avenue, 3rd Floor, Winter Park, Florida 32789, and the name of the registered agent of the Company at that address is J. Lindsay Builder, Jr.

**ARTICLE V - PURPOSE**

The Company's business and purpose shall consist solely of the construction, ownership, operation and management of the real estate project known as Exchange South, located in Jacksonville, Duval County, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

**ARTICLE VI - POWERS AND DUTIES**

Notwithstanding any other provisions of these Articles and so long as any obligations secured by the Mortgage and so long as the Loan as defined in (i) remain outstanding and not discharged in full, without the consent of all Members, the Manager shall have no authority to:

- (i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the Company's property; except, however, that the Manager is hereby authorized to secure financing for the Company pursuant to the terms of that certain Note in the original principal amount of up to approximately \$15,000,000.00 (the "Note") and other indebtedness expressly permitted therein or in the documents executed in connection with or as security for such Note (collectively, the "Loan"), and to grant a mortgage, lien or liens on the Property to secure the Loan (the "Mortgage");
- (ii) dissolve or liquidate the Company;
- (iii) sell or lease (other than leases granted in the ordinary course of business), or otherwise dispose of all or substantially all of the assets of the Company;
- (iv) file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a

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petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to 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 of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any such action;

- (v) amend, modify or alter Articles V, VI, VII, VIII, IX of these Articles; or
- (vi) merge or consolidate with any other Person (as defined below).

Notwithstanding the foregoing and so long as any obligation secured by the Mortgage and so long as the Loan remains outstanding and not discharged in full, the Manager shall have no authority to take any action in items (i) through (iii) and (v) and (vi) without the prior written consent of the holder of the Mortgage.

#### **ARTICLE VII - TITLE TO COMPANY PROPERTY**

All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and each Member's Percentage Interest shall be personal property for all purposes.

#### **ARTICLE VIII - SEPARATENESS/OPERATIONS MATTERS**

The Company shall:

- (a) maintain books and records and bank accounts separate from those of any other Person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other Person;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with Affiliates (as defined below);
- (g) transact all business with Affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other Person; and
- (j) not assume, guarantee or pay the debts or obligations of any other Person.

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**ARTICLE IX - EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY OF A MEMBER**

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 Member's Membership Interest 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.

**ARTICLE X - DEFINITIONS**

For purposes of this Amendment, the following terms will have the following meanings:

(a) "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 Member or employee of the Company, or any Affiliate thereof and (ii) any Person which receives compensation for administrative, legal or accounting services from the Company, 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.

(b) "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.

**ARTICLE XI - MISCELLANEOUS**

The provisions of these Articles of Organization will supersede any conflicting provisions of the Operating Agreement.

(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.)

  
J. LINDSAY BUILDER, JR.  
Authorized Agent of Member/Manager

**ACCEPTANCE BY REGISTERED AGENT**

Having been named as registered agent and to accept service of process for GLOBAL BUILDING-EXCHANGE SOUTH LLC 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*.

  
J. LINDSAY BUILDER, JR.

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