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(Requestor's Name)

(Address)

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(City/State/Zip/Phone #)

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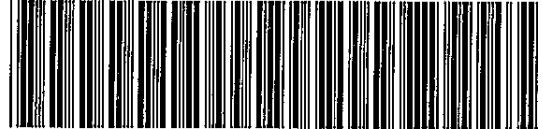
(Business Entity Name)

(Document Number)

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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CLERK OF COURT  
TALLAHASSEE, FLORIDA



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 833190 109203A

AUTHORIZATION

COST LIMIT : \$160.00

FILED  
2006 JAN 26 AM 10:16  
TALLAHASSEE, FLORIDA  
SECRETARY OF STATE

ORDER DATE : January 25, 2006

ORDER TIME : 5:02 PM

ORDER NO. : 833190-005

CUSTOMER NO: 109203A

DOMESTIC FILING

NAME: STORAGE EXPRESS I, LLC

EFFECTIVE DATE:

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Cindy Harris - EXT. 2937

EXAMINER'S INITIALS: \_\_\_\_\_

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2006 JAN 26 AM 10:16  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION  
OF  
STORAGE EXPRESS I, LLC**

**ARTICLE I - NAME**

The name of the limited liability company is **Storage Express I, LLC**, (the "Company").

**ARTICLE II - ADDRESS**

The mailing address and street address of the principal office of the Company is:

**Principal Office Address:**

7400 W. Oakland Park Blvd.  
Lauderhill, FL 33319

**Mailing Address:**

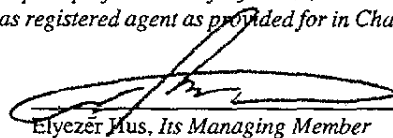
7400 W. Oakland Park Blvd.  
Lauderhill, FL 33319

**ARTICLE III - REGISTERED AGENT,  
REGISTERED OFFICE, & REGISTERED AGENT'S SIGNATURE**

The name and the Florida street address of the registered agent are:

**H & H LLC  
1914 N.W. 137<sup>th</sup> Terrace  
Pembroke Pines, FL 33028**

*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, F.S..*

  
Elyezer Mus, Its Managing Member

#### **ARTICLE IV - MANAGERS OR MANAGING MEMBERS**

The name and address of each Manager or Managing Member is as follows:

Title:

"MGR" = Manager

"MGMR" = Managing Member

Name and Address:

MGMR

H & H LLC

1914 N.W. 137<sup>th</sup> Terrace

Pembroke Pines, FL 33028

#### **ARTICLE V - OTHER MATTERS**

##### **SPECIAL PURPOSE ENTITY IDENTIFICATION**

**A. Limited Purposes.** The Company was formed to be operated solely for the purpose of the acquiring and holding that real estate parcel known as a portion of Tract A Lauderhill Municipal Track, recorded in Plat Book 85, Page 7 of the Public Records of Broward County in the City of Lauderhill, Florida, which can be and is being used as a storage facility (the "Property"). In furtherance of the Special Purpose Nature of the Company, the Company and/or its affiliates will borrow money (the "Loan") from Bank of America, N.A. and/or other lenders (collectively, the "Lenders"), and for so long as the Loan is outstanding (except in connection with or as permitted by the Loan, any security instruments executed in connection with the Loan, or any other documents related to the Loan, or as otherwise consented to in writing by Lenders), the Company shall at all times be limited to: (i) owning, holding, selling leasing, transferring, exchanging, operating and managing the Property, (ii) entering into the loan documents with Lender, (iii) refinancing the Property in connection with a permitted repayment of the Loan, and (iv) transacting any and all lawful business for which a business entity may be organized under its constitutive law that is incident, necessary and appropriate to accomplish the foregoing.

**B. Certain Actions Requiring Unanimous Vote.** The unanimous vote of the Members is required in order for the Company to take any of the following actions:

1. Filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Company or its (or their) debts under any federal or state law relating to bankruptcy.
2. Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestration, custodian or any similar official for the Company or a substantial portion of its (or their) properties.

3. Making any assignment for the benefit of the Company's creditors.
4. Taking any action in furtherance of any of the foregoing.

**C. Separateness Provisions.** The Company shall *not*:

1. Merge into or consolidate with any other entity, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
2. Fail to observe all organizational formalities, or fail to preserve its existence as a limited liability company duly organized, validly existing and in good standing (if applicable) under the applicable laws of Florida or amend, modify, terminate or fail to comply with the provisions of its organizational documents;
3. Own any subsidiary, or make any investment in any other entity;
4. Commingle its assets with the assets of any other entity;
5. Incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the Loan, (B) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions and (4) due not more than sixty (60) days past the date incurred, and/or (C) financing leases and purchase money indebtedness incurred in the ordinary course of business relating to personal property at the Property on commercially reasonable terms and conditions; provided however, the aggregate amount of the indebtedness described in (B) and (C) shall not exceed at any time three percent (3%) of the outstanding principal amount of the Loan;
6. Fail to maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other entity: except that Company's financial position, assets, liabilities, net worth and operating results may be included in the consolidated financial statements of an affiliate provided that such consolidated financial statement contains a footnote indicating that the Company is a separate legal entity and that it maintains separate books and records;
7. Enter into any contract or agreement with any member, manager or guarantor of the obligations of the Company, or any affiliate of the foregoing, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;
8. Maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of another entity;

9. Assume or guaranty the debts of any other entity, hold itself out to be responsible for the debts of any other entity, or otherwise pledge its assets for the benefit of any other entity or hold out its credit as being available to satisfy the obligations of any other entity;
  10. Make any loans or advances to any entity;
  11. Fail to file its own tax returns or files a consolidated federal income tax return with any entity (unless prohibited or required, as the case may be, by applicable law);
  12. Fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate indemnity;
  13. 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;
  14. Fail to allocate shared expenses (including, without limitation, shared office space and services performed by an employee of an affiliate) among the entities sharing such expenses and to use separate stationery, invoices and checks;
  15. Fail to remain solvent or pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds; or
  16. Acquire obligations or securities of its members, managers or other affiliates.
- (C) **Subordination of Indemnification Obligations.** The Company's obligation if any, to indemnify its members or managers shall be fully subordinated to the Loan and the Loan documents and must not constitute a claim against it in the event that cash flow in excess of amounts necessary to pay holders of the loan is insufficient to pay such obligations.
- (E) **Limitation on Indebtedness.** The Company's ability to incur indebtedness (secured or unsecured, direct or contingent, including guaranteeing any obligation) other than the loan is limited to (A) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred, and/or (B) financing leases and purchase money indebtedness incurred in the ordinary course of business relating to personal property at the subject mortgaged Property on commercially reasonable terms and conditions; provided however, the aggregate amount of the indebtedness described in (A) and (B) shall not exceed at any time three percent (3%) of the outstanding principal amount of the Loan.
- (F) **Prohibition on Amendment of Organizational Documents.** The Company shall (i) observe all organizational formalities, (ii) preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of

Florida, (iii) comply with and not terminate its organizational documents and (iv) not amend the provisions specified in paragraphs a-e above without the consent of Lender.

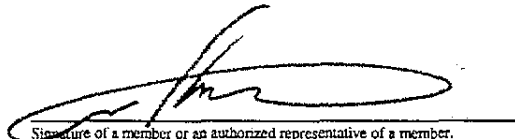
- (G) **Special Purpose Entity Member.** At least one Member of the Company must own 0.5% or greater membership interest and must be a Special Purpose Entity ("SPE") satisfying the general SPE requirements set forth above and the additional requirements set forth herein applicable to such Member (i.e., corporate, limited partnership or limited liability company requirements). Such Member's purpose must be limited to serving as a Member in the Company. Upon the dissociation or withdrawal of the SPE Member from the Company, the Company shall: (i) appoint a new SPE Member, (ii) deliver an acceptable non-consolidation opinion to the holder of the Loan and to any applicable rating agency concerning, as applicable, the Company, the new SPE Member, and its owners, and (iii) obtain confirmation from the applicable rating agencies that the change in the SPE Member will not result in a qualification, withdrawal or downgrade of any securities rating. The Company's members shall consider the interests of creditors in connection with any action subject to the vote of its members (including the SPE Member), notwithstanding that the Company may not then be insolvent. If there is a death, dissolution or other termination event of one or more members and at least one Member remains, the Company shall not dissolve, and if any Member is not as SPE, that the Company shall continue its existence (and not dissolve) for so long as a solvent Member exists. The unanimous consent of all Members shall be required for the Company to perform any of the acts set forth in Section 1(B) above. The Company is prohibited from amending the provisions specified in paragraphs (A)-(G) without the consent of the Lender, or, after the securitization of the Loan only if the Company receives (i) confirmation from each often applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating.

To the extent that any of the foregoing is in conflict with any provision of the Articles of Organization or the Company's Operating Agreement, the terms of these Articles of Organization shall govern.

All other provisions of the Articles of Organization remain unchanged.

Dated this 24 day of January, 2006.

**REQUIRED SIGNATURE:**



Signature of a member or an authorized representative of a member.

(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.)

Elvezer Hus-Managing Member of H & H LLC  
Typed or printed name of signer