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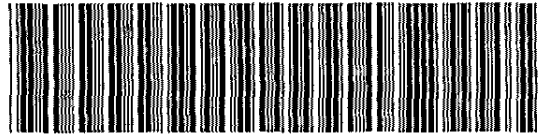
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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 363266 134074A

AUTHORIZATION :

*[Handwritten signature]*

COST LIMIT : \$ 155.00

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FILED  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ORDER DATE : September 8, 2006

ORDER TIME : 1:19 PM

ORDER NO. : 363266-005

CUSTOMER NO: 134074A

DOMESTIC FILING

NAME: SRE EUSTIS, LLC

EFFECTIVE DATE:

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

CONTACT PERSON: Cindy Harris - EXT. 2937

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

ARTICLES OF ORGANIZATION  
OF  
SRE EUSTIS, LLC,  
A LIMITED LIABILITY COMPANY

FILED  
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The undersigned, being authorized to execute and file these Articles of Organization ("Articles"), hereby certifies that:

ARTICLE I - Name:

The name of the limited liability company is SRE EUSTIS, LLC (hereinafter the "Company").

ARTICLE II - Address:

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

1200 South Rogers Circle, Suite 12  
P.O. Box 810488  
Boca Raton, FL 33487

ARTICLE III - Duration:

The period of duration for the Company shall be: **Perpetual**

ARTICLE IV - Purpose:

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

- (i) to own, hold, develop, lease, manage, sell and otherwise dispose of the real property and buildings commonly known as the "Washington Mutual Plaza" located at the NW Corner of US Highway 441 & Citrus Terrace, Eustis, Florida 32726 (the "Project") and in accordance with these Articles; and
- (ii) to engage in such other lawful activities permitted to limited liability companies by the Florida Limited Liability Company Act of the State of Florida (the "Act") as are incidental, necessary or appropriate to the foregoing.

ARTICLE V - Limitations:

Notwithstanding any other provision of these Articles, the Operating Agreement of the

Company (as defined in Section §608.402(24) of the Act) and any provision of law that otherwise empowers the Company, so long as any obligations secured by a first mortgage to secure debt incurred in connection with any financing of the Project are outstanding, the Company shall not do any of the following without the consent of any and all first mortgage lenders:

- (i) engage in any business or activity other than those set forth in Article IV;
- (ii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by financing instruments on the Project, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of owning an interest in the Project in such amounts as are normal and reasonable under the circumstances;
- (iii) seek the dissolution or winding up, in whole or in part, of the Company;
- (iv) cause the Company to merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (v) file a voluntary petition or otherwise initiate any Bankruptcy Action or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a 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; or
- (vi) amend Articles IV, V, VI or VII of these Articles.

As used herein, the term "Bankruptcy Action" means:

- (a) The commencement of any case or proceeding in respect of the Company, under any federal or state law relating to bankruptcy, insolvency, reorganization or relief of debtors by the Company;
- (b) The institution of any proceedings by the Company to have the Company adjudicated as bankrupt or insolvent;

- (c) The consent by the Company to the institution of bankruptcy or insolvency proceedings against the Company;
- (d) The filing by the Company of a petition, or the consent by the Company to a petition, seeking reorganization, arrangement, adjustment, winding up, dissolution, composition, liquidation or other relief of the Company debts under any federal or state law relating to bankruptcy;
- (e) The seeking or consenting by the Company to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or custodian for the Company or for all or substantially all of its or any of its property;
- (f) The making by the Company of an assignment for the benefit of the Company's creditors; or
- (g) The taking by the Company of any action in furtherance of any of the foregoing.

**ARTICLE VI - Separateness/Operations Matters:**

So long as any obligations secured by a first mortgage to secure debt incurred in connection with any financing of the Project are outstanding, the Company shall not:

- (a) acquire or own any material asset other than a fee simple interest in the Project;
- (b) fail to use separate stationary, invoices and checks bearing its own name;
- (c) fail to observe all corporate and other organizational formalities;
- (d) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation;
- (e) acquire the obligations or securities of its affiliates or Member;
- (f) commingle its assets with the assets of any member, principal or affiliate, of the Company, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Company permitted by the loan documents in connection with the financing of the Project and properly accounted for;

- (g) guarantee or become obligated for the debts of any other person or hold out its credit as being available to satisfy the obligations of others;
- (h) pledge its assets for the benefit of any other person;
- (i) allow any person or entity to pay its debts and liabilities or fail to pay its debts and liabilities solely from its own assets;
- (j) fail to maintain its records, books of account and bank accounts separate and apart from those of the member, principals and affiliates of the Company, the affiliates of the member of the Company and any other person or entity or fail to prepare and maintain its own separate financial statements in accordance with generally accepted accounting principles and susceptible to audit, (or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the ownership interest in the Project is actually owned by the Company);
- (k) make loans or advances to any other person;
- (l) fail to correct any known misunderstandings regarding the separate identity of the Company;
- (m) identify itself as a division of any other person;
- (n) fail to use separate contracts, purchase orders, stationary, invoices and checks;
- (o) fail to pay the salaries of its own employees from its own funds and maintain a sufficient number of employees in light of contemplated business operations;
- (p) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Company is responsible for the debts of any third party (including any member, principal or affiliate of the Company or any partner, member, principal or affiliate thereof);
- (q) fail to allocate fairly and reasonably any shared overhead expenses with any affiliate including paying for office space and services performed by affiliate's employees;

- (r) 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;
- (s) fail to maintain arms length relationships with its affiliates and enter into transactions with affiliates only on arms length terms;
- (t) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Company or the creditors of any other person or entity;
- (u) fail to conduct its own business in its own name; and
- (v) fail to pay its own liabilities and expenses out of its own funds.

Without limitation and in addition to the foregoing subparagraphs a through v, the Company shall:

- (w) not own any encumbered asset other than (i) the Project, and (ii) incidental personal property necessary for the operation of the Project;
- (x) not engage in any business other than the ownership, management and operation of the Project;
- (y) not enter into any contract or agreement with any member, principal or affiliate of the Company or any affiliate of the member of the Company 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;
- (z) not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) which is still outstanding, other than (i) the indebtedness held by any and all first mortgage lenders secured by the Project ("Mortgage Indebtedness"), and (ii) trade payables or accrued expenses incurred in the ordinary course of business of operating the Project; no other debt may be secured (senior, subordinate or pari passu) by the Project;
- (aa) not make any loans or advances to any third party (including any affiliate);
- (bb) be solvent and pay its debt from its assets as the same shall become due;
- (cc) do all things necessary to preserve its existence, and will not, nor will the any member thereof, terminate, amend, modify or otherwise change or fail to comply with the provisions of its articles of organization or operating agreement if such termination, amendment, modification or failure would

adversely affect the Company's existence as a single purpose entity or otherwise affect the ability of the Company to perform its obligations under any of the loan documents that relate to and/or evidence the Mortgage Indebtedness while the Mortgage Indebtedness is outstanding without in each case the prior written consent of any and all first mortgage lenders;

- (dd) not change its name, identity, the state under which it is registered and/or organized or its principal place of business (if different than the state of organization) while the Mortgage Indebtedness is outstanding without in each case the prior written consent of any and all first mortgage lenders;
- (ee) not own any subsidiary or make any investment in, any person or entity without the prior consent of any and all first mortgage lenders;
- (ff) conduct and operate its business as presently conducted and operated;
- (ee) maintain books and records and bank accounts separate from those of its affiliates, including its member;
- (ff) at all times hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate thereof, including the member or any affiliate of the member of the Company;
- (gg) file its own tax returns;
- (hh) 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;
- (ii) not seek the dissolution, termination, liquidation or winding up, in whole or in part, of the Company, or the transfer or other disposition of all or substantially all of its assets or change its legal structure, while the Mortgage Indebtedness is outstanding without in each case the written consent of any and all first mortgage lenders;
- (ii) not seek the dissolution or winding up, in whole or in part, of the Company;
- (jj) not enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity while the Mortgage Indebtedness is outstanding without in each case the consent of any and all first mortgage lenders;
- (kk) not commingle the funds and other assets of the Company with those of any



member, any affiliate or any other person;

- (ll) maintain its assets in such a manner that it allows it to segregate, ascertain or identify its individual assets from those of any affiliate or any other person; and
- (mm) not hold itself out to be responsible for the debts or obligations of any other person.

**ARTICLE VII - Subordination of Indemnification Claims:**

Notwithstanding any provision hereof to the contrary, any indemnification claim of any Member against the Company arising under these Articles, the Operating Agreement of the Company or the laws of the state of organization of the Company shall be fully subordinate to any obligations of the Company arising under any security instruments or any other loan documents and shall only constitute a claim against the Company to the extent of, and shall be paid by the Company in monthly installments only from, the excess of net operating income of the Company for any month over all amounts then due under the security instruments and the other loan documents.

**ARTICLE VIII - Management:**

The Company is to be managed by the member ("Member") who is as follows:

SRE, LLC  
1200 South Rogers Circle, Suite 12  
P.O. Box 810488, Boca Raton, FL 33487

**ARTICLE IX - Ownership:**

The Company shall be owned by the Member.

**ARTICLE X - Admission of Additional Members:**

The right, if given, of the Member to admit additional members and the terms and conditions of the admissions shall be governed by the Operating Agreement of the Company.

**ARTICLE XI - Members' Rights to Continue Business:**

The right, if given, of the remaining members of the Company to continue the business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of Member or the occurrence of any other event which terminates the continued membership of a member in the Company shall be governed by the Operating Agreement adopted by the member.

**ARTICLE XII - Registered Agent:**

The name and street address of the registered agent and office is:

SLPA, INC.  
201 N.E. FIRST AVENUE  
DELRAY BEACH, FLORIDA 33444  
Telephone 561-330-0660  
Facsimile 561-330-0610

**ARTICLE XIII - Indemnification:**

Subject to the provisions of Article VII, the Company shall indemnify and advance expenses to the fullest extent authorized or permitted by the Act to any person made, or threatened to be made, a party to any action, suit or proceeding by reason of the fact that it is or was the Member of the Company or is or was serving at the request of the Company as a member, director or officer of another Company or limited liability company. Unless otherwise expressly prohibited by the Act, and except as otherwise provided in the foregoing sentence, the member of the Company shall have the sole and exclusive discretion, on such terms and conditions as it shall determine, to indemnify, or advance expenses to, any person made, or threatened to be made, a party to any action, suit, or proceeding by reason of the fact that he is or was an employee or agent of the Company, or is or was serving at the request of the Company as an employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise. Except for any person who is or was a member of the Company, or any person who is or was serving at the request of the Company as a director, officer or member of another company, corporation, no employee or agent of the Company may apply for indemnification or advancement of expenses to any court of competent jurisdiction.

**ARTICLE XIV - OPERATING AGREEMENT**

Any and all Operating Agreements of the Company must be in writing and signed by the Member.

IN WITNESS WHEREOF, I have signed these Articles of Organization on behalf of the Member and acknowledge them to be my act this 8<sup>th</sup> day of September, 2006.

SRE, LLC

By:

  
Reuven Ginton Managing Member

**REGISTERED AGENT CERTIFICATION**

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, we hereby accept the appointment as registered agent and agree to act in this capacity. We further agree to comply with the provisions of all statutes relating to the proper and complete performance of our duties, and we are familiar with and accept the obligations of our position as registered agent.

SLPA, INC., a Florida corporation

By: *[Signature]*  
Robert S. Saraga, Vice President

September 8, 2006  
Date

STATE OF FLORIDA            }  
                                          }  
                                          } SS  
COUNTY OF PALM BEACH    }

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared ROBERT S. SARAGA, as Vice-President of SLPA, Inc., a Florida corporation, on behalf of the corporation (x) who is personally known to me ( ) or who did furnish a Florida Driver's License for identification, and who acknowledged executing the foregoing Designation and Acceptance as Registered Agent, freely and voluntarily for the purposes therein stated.

WITNESS my hand and official seal in the County and State last aforesaid this 8th day of September, 2006.

*Mirtha V. Kayne*  
NOTARY PUBLIC

