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J. BRYAN MAR - 9 2007

COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: PALMER CROSSING BENEFICIARIES, LLC
(Name of Limited Liability Company)

The enclosed Articles of Organization and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

MICHAEL J. SABA, ATTORNEY AT LAW
(Name of Person)

SABA & SABA
(Firm/Company)

240 S. PINEAPPLE AVE., SUITE 702
(Address)

SARASOTA, FL 34236-6724
(City/State and Zip Code)

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For further information concerning this matter, please call:

MICHAEL J. SABA at (941) 365-9400
(Name of Person) (Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

- ☐ \$125.00 Filing Fee ☐ \$130.00 Filing Fee & Certificate of Status ☐ \$155.00 Filing Fee & Certified Copy (additional copy is enclosed) ☒ \$160.00 Filing Fee, Certificate of Status & Certified Copy (additional copy is enclosed)

Mailing Address
Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street/Courier Address
Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I – NAME

The name of the Limited Liability Company is:
PALMER CROSSING BENEFICIARIES, LLC

ARTICLE II – ADDRESS

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

240 S. Pineapple Ave.
Suite 702
Sarasota, FL 34236

ARTICLE III – REGISTERED AGENT AND OFFICE

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

William A. Saba
240 S. Pineapple Ave.
Suite 702
Sarasota, FL 34236

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..



Registered Agent's Signature

ARTICLE IV – MANAGEMENT

The Limited Liability Company is to be managed by one or more of its members, and is therefore a member-managed company. The name and address of each Managing Member is:

MGRM: William A. Saba
240 S. Pineapple Ave.
Suite 702
Sarasota, FL 34236

MGRM: Thomas F. Kelly
1880 Arlington Street
Suite 103
Sarasota, FL 34239

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ARTICLE V – EFFECTIVE DATE

These Articles of Organization shall be in effect upon filing with the Florida Department of State.

ARTICLE VI - PURPOSE

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

(i) To engage solely in the ownership, operation and management of the real estate project known as Palmer Crossing Shopping Center located in Sarasota, Florida (the "Property"), pursuant to and in accordance with these Articles of Organization and the Company's Operating Agreement; and

(ii) To engage in such other lawful activities permitted to limited liability companies by the applicable laws and statutes for such entities of the State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE VII - LIMITATIONS

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Company, so long as any portion of the Loan (hereinafter defined) remains outstanding, the Company shall not, without the unanimous consent of its members, do any of the following:

(i) engage in any business or activity other than those permitted hereby or own any assets other than those related to the Property;

(ii) do any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in these Articles;

(iii) borrow money or incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than normal trade accounts and lease obligations incurred in the ordinary course of business, or grant consensual liens on the Company's property; except, however, the manager or managing member, as applicable, is hereby authorized to secure financing (the "Loan") for the Company from Column Financial, Inc. in such amount and on such terms as such manager or managing member may elect, and to grant a mortgage, deed of trust, lien or liens on the Company's property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;

(iv) dissolve or liquidate, in whole or in part;

(v) sell or lease or otherwise dispose of all or substantially all of the assets of the Company except in a manner, if any, consistent with the requirements of the documents evidencing the Loan;

(vi) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestration (or other similar official) of the Company or a substantial part of property of the

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Company, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take company action in furtherance of any such action;

(vii) amend the Articles of Organization or the Operating Agreement of the Company
or

(viii) consolidate or merge with or into any other entity.

In addition to the foregoing, the Company shall not, without the written consent of the holder of the promissory note evidencing the Loan so long as it is outstanding, take any action set forth in items (i) through (v) or items (vii) or (viii) above.

ARTICLE VIII - 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 or manager shall have any ownership interest in any company property in its individual name or right, and each membership or other ownership interest in the Company shall be personal property for all purposes.

ARTICLE IX - SEPARATENESS PROVISIONS

The Company shall:

(a) maintain books and records and bank accounts separate from those of any other person;

(b) maintain its assets in its own name and in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

(c) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(d) hold regular manager and member meetings, as appropriate, to conduct the business of the Company, and observe all other legal formalities;

(e) prepare separate tax returns and financial statements and not permit its assets to be listed as assets on the financial statements of any other entity, 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;

(g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements, the terms of which are intrinsically fair, commercially reasonable and are no less favorable than would be obtained in a comparable transaction with an unrelated third party;

(h) conduct business in its own name, and use separate stationery, invoices and checks;

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- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guaranty or pay the debts or obligations of any other person or hold out its credit as being available to satisfy the obligations of others;
- (k) neither make any loans or advances to any person or entity nor hold evidence of indebtedness issued by any person or entity;
- (l) timely pay all of its tax obligations;
- (m) pay its own liabilities only out of its own funds;
- (n) not pledge its assets for the benefit of any other entity;
- (o) pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of the contemplated business operations;
- (p) correct any known misunderstanding regarding its separate identity;
- (q) not acquire any securities or obligations of its officers, directors, managers, members or any affiliate;
- (r) cause the managers, members, officers, directors and other representatives of the Company to act at all times with respect to the Company consistent and in furtherance of the foregoing and in the best interests of the Company while simultaneously considering the interests of its creditors;
- (s) maintain adequate capital in light of the Company's contemplated business purpose, transactions and liabilities;
- (t) remain solvent and pay all of its debts and liabilities from its assets as they become due; and
- (u) not identify any of its members or any affiliate thereof as a division or part of the Company, and will not identify itself as a division or part of any other entity.

ARTICLE X - 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 membership interest in the Company 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. Each Member waives any right it may have to agree in writing to dissolve the Company upon the bankruptcy of any

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Member (or all the Members) or the occurrence of an event that causes any Member (or all the Members) to cease to be members in the Company.

ARTICLE XI - SUBORDINATION OF INDEMNITIES

All indemnification obligations of the Company are fully subordinated to any obligations relative to the Loan or respecting the Property and such indemnification obligations shall in no event constitute a claim against the Company if cash flow in excess of amounts necessary to pay obligations under the Loan is insufficient to pay such indemnification obligations.

REQUIRED SIGNATURE:

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 herein are true.

William A. Saba

WILLIAM A. SABA, Managing Member

March 1, 2007

Date

Thomas F. Kelly

THOMAS F. KELLY, Managing Member

3-5-07

Date

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