

Document Number Only

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C T CORPORATION SYSTEM

660 East Jefferson Street

Requestor's Name

Tallahassee, Florida 32301

Address

(850) 222-1092

City

State

Zip

Phone

CORPORATION(S) NAME

100002644691--B

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1350.00 *337.50

Palmetto Flexspace LLC

☐ Profit

☐ NonProfit

☒ Limited Liability Company

☐ Foreign

☐ Amendment (7)

☐ Dissolution/Withdrawal

☐ Merger

☐ Mark

☐ Limited Partnership

☐ Reinstatement

☐ Limited Liability Partnership

☒ Certified Copy

☐ Annual Report

☐ Fict. Filing

☐ Photo Copies

☐ Other

☐ Change of R.A.

☐ UCC-1 UCC-3

☐ CUS

☐ Call When Ready

☒ Walk In

☐ Mail Out

☐ Call if Problem

☐ Will Wait

☐ After 4:30

☒ Pick Up

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Availability

Document

Examiner

Updater

Verifier

Acknowledgment

W.P. Verifier

SEP 21 1998

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Thanks, Melinda

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**ARTICLES OF ORGANIZATION
OF
PALMETTO FLEXSPACE LLC**

Under Section 608.407 of the Florida Limited Liability Company Act.

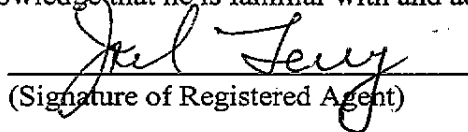
The undersigned, being a duly organized limited partnership under the laws of the State of Florida and acting as the organizer and sole initial member (the "Managing Member") of the limited liability company (the "Company") hereby being formed under Section 608.407 of the Florida Limited Liability Company Act (the "Act"), certifies that:

FIRST: The name of the Company is Palmetto FlexSpace LLC.

SECOND: The term of the Company shall commence upon the date of filing of these Articles of Organization with the Department of State of the State of Florida and shall thereafter be perpetual.

THIRD: The mailing address and street address of the Company is 1400 Northwest 107th Avenue, Miami, Florida 33172-2704.

FOURTH: The name and address of the Registered Agent for service of process is Joel Levy, 1400 Northwest 107th Avenue, Miami, Florida 33172-2704, who has signed below to acknowledge that he is familiar with and accepts the obligations of that position.


(Signature of Registered Agent)

FIFTH: One or more additional members may be admitted to the Company with the prior written consent of the current members.

SIXTH: If a member of the Company dies, retires, resigns, is expelled, is dissolved, experiences bankruptcy or upon the occurrence of any other event which terminates the continued membership of a member of the Company, the remaining members of the Company may, by unanimous written consent, continue the business of the Company.

SEVENTH: Except as set forth in Article Eighth, the Company is to be managed by its Managing Member. The Managing Member of the Company is AP-Adler Investment Fund, L.P., a Delaware limited partnership, whose address is 1400 Northwest 107th Avenue, Miami, Florida 33172-2704. The Managing Member will, except as to those matters set forth in Article Eighth, have sole, exclusive and complete discretion in the management and control of the business of the Company and will make all decisions affecting its business, including, but not limited to, spending the Company's funds, acquiring assets, incurring debt on behalf of the Company for borrowed money or

PREPARED BY:
Seth P. Joseph, Esq.
STROOCK & STROOCK & LAVAN LLP
3300 First Union Financial Center
200 South Biscayne Boulevard
Miami, Florida 33131-2385

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otherwise, and the mortgaging or pledging of Company assets for the repayment of such debt.

Except as to those matters set forth in Article Eighth, the Managing Member will have full power and authority to execute and deliver in the name of and on behalf of the Company such documents or instruments as the Managing Member deems appropriate for the conduct of the Company's business in accordance with this Agreement. No person, firm or corporation dealing with the Company will be required to inquire into the authority of the Managing Member to take any action or make any decision, except as to those matters specified in Article Eighth.

EIGHTH: (a) For so long as any obligations are outstanding under the loan to the Company in the maximum principal sum of one-hundred million dollars (\$100,000,000.00) (the "Loan") arranged by Salomon Brothers Realty Corp., as agent (the "Agent") and LaSalle National Bank, as collateral agent (the "Collateral Agent"), the Company shall maintain a three member board of managers (the "Board of Managers"), consisting of at least one Independent Manager. The Board of Managers shall not have any responsibility for or authority over the day to day operations of the Company but the sole responsibility and authority of the Board of Managers shall be with respect to those matters set forth in paragraphs (c) and (d) of this Article Eighth.

(b) For purposes hereof, "Independent Manager" shall mean an individual who shall not have been at the time of such individual's appointment, and may not have been at any time during the preceding two years (i) a member of, or an officer or employee of, the Company or any of its Members, subsidiaries or affiliates (as that term is defined under Rule 405 under the Securities Act of 1933, as amended), (ii) a customer of, or supplier to, the Company or any of its Members, subsidiaries or affiliates, (iii) a person or other entity controlling any such Members, supplier or customer, or (iv) a member of the immediate family of any such member, officer, employee, supplier or customer of any other Member or member of the Board of Managers of the Company. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through ownership of voting securities, by contract or otherwise.

(c) Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Company, for so long as any obligations are outstanding under the Loan, the Company shall not do any of the following unless the Company receives the written consent of the Agent and the affirmative vote of all of the members of the Board of Managers, including the Independent Manager:

(i) (A) amend, alter, change or repeal Sections 3, 14 and 26 of the Limited Liability Company Agreement of the Company (the "Operating Agreement"), (B) to amend, alter, change or repeal Section 1.4 of the Amended and Restated Agreement of Limited Partnership ("Partnership Agreement") of Palmetto FlexSpace, Ltd., a Florida limited partnership (the "Partnership") or

(C) amend, alter, change or repeal Articles Seventh and Eighth of these Articles of Organization;

(ii) dissolve or liquidate, in whole or in part, consolidate or merge with or into any other entity or convey, sell or transfer its properties and assets substantially as an entirety to any entity, or cause the Partnership to dissolve, wind up or liquidate, in whole or in part, or cause the Partnership to consolidate or merge with or into any other entity or convey, sell or transfer its properties and assets substantially as an entirety to any entity; and

(iii) engage in any business or activity other than as set forth in the Operating Agreement, or cause the Partnership to engage in any business or activity other than as set forth in the Partnership Agreement of the Partnership, as the case may be.

(d) Notwithstanding any other provision of this Agreement and any provision of law that otherwise so empowers the Company, the Company shall not, without the affirmative vote of all of the members of the Board of Managers, including the Independent Manager, do any of the following:

(i) file a voluntary petition or otherwise initiate or acquiesce in or consent to proceedings to be adjudicated insolvent or seeking an order for relief as a debtor under the United States Bankruptcy Code, as amended (the "Code") or file any petition seeking any composition, reorganization, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy laws or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency or other relief for debtors; or seek 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, or admit in writing its inability to pay its debts generally as they become due, or declare or effect a moratorium on its debt or take any corporate action in furtherance of any such action;

(ii) file, or cause the Partnership to file, a voluntary petition or otherwise initiate or acquiesce in or consent to, or cause the Partnership to initiate or acquiesce in or consent to, voluntary or involuntary proceedings for the Partnership to be adjudicated insolvent or seeking an order for relief as a debtor under the Code, or file or cause the filing of, or cause the or the Partnership to file or cause the filing of, any petition seeking any composition, reorganization, readjustment, liquidation, dissolution, or similar relief for the or the Partnership under the Code or any future federal bankruptcy laws or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency or other relief for debtors; or seek, or cause the or the Partnership to seek, the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Partnership or of all or any

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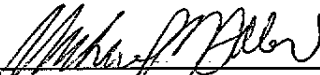
substantial part of the properties and assets of the Partnership, or make, or cause the Partnership to make, any general assignment for the benefit of its creditors or admit in writing its inability to pay its debts generally as they become due or declare or effect a moratorium on its debt or take any partnership action in furtherance of any such action; or

(iii) take any action that would impede, interfere or impact upon the designation of the Company or the Partnership as a "single purpose entity" as such term is defined in the documents evidencing and securing the Loan.

IN WITNESS WHEREOF, I have subscribed these Articles and do hereby affirm the foregoing as true under the penalties of perjury, this ____ day of September, 1998.

AP-ADLER INVESTMENT FUND, L.P.,
a Delaware limited partnership, *its*
managing member

By: ADLER NEWCO GP, INC., a
Florida corporation, *its managing*
general partner

By: 
Michael M. Adler, President

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AFFIDAVIT OF MEMBERSHIP AND CAPITAL CONTRIBUTIONS

BEFORE ME appeared the undersigned, being the President of Adler Newco GP, Inc., a Florida corporation that is the managing general partner of AP-Adler Investment Fund, L.P., a Delaware limited partnership that is the managing member of Palmetto FlexSpace LLC, a Florida limited liability company, hereinafter referred to as the "Company," who upon being sworn, certified that: (i) the Company has at least one member; (ii) no non-cash property has been contributed to the Company by any member; (iii) the amount of cash heretofore contributed by the members of the Company is \$100.00; and (iv) no additional cash or non-cash contributions by the members are anticipated hereafter.

Dated: September __, 1998

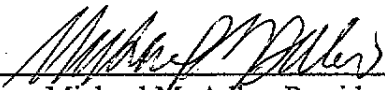
FURTHER AFFLIANT SAYETH NAUGHT.

Under penalties of perjury I declare that I have read the foregoing and that the facts alleged are true, to the best of my knowledge and belief.

MANAGING MEMBER:

AP-ADLER INVESTMENT FUND, L.P., a
Delaware limited partnership

By: ADLER NEWCO GP, INC., a Florida
corporation, *its managing general partner*

By: 
Michael M. Adler, President

PREPARED BY:
Seth P. Joseph, Esq.
STROOCK & STROOCK & LAVAN LLP
3300 First Union Financial Center
200 South Biscayne Boulevard
Miami, Florida 33131-2385

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BEFORE ME, the undersigned officer, a Notary Public authorized to administer oaths and to take acknowledgments in and for the State and County set forth above, personally appeared Michael M. Adler, who is known to me and known by me to be the person who executed the foregoing Affidavit of Membership and Capital Contributions to Palmetto FlexSpace LLC (the "Company"), or who presented _____ as identification, and he acknowledged to me and before me that he executed this Affidavit as President of Adler Newco GP, Inc. and that said corporation is the general partner of AP-Adler Investment Fund, L.P., the Delaware limited partnership that is the managing member of the Company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the State and County aforesaid, this 17th day of September, 1998.

(SEAL)

Carol A. Nazarkewich
Notary Public, State of Florida

My commission expires:

