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Florida Department of State

Division of Corporations
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LIMITED LIABILITY AMENDMENT

INDUSTRIAL REAL ESTATE ACQUISITION, LLC

Certificate of Status	1
Certified Copy	0
Page Count	06
Estimated Charge	\$61.25

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**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION FOR
INDUSTRIAL REAL ESTATE ACQUISITION, LLC**

These Amended and Restated Articles of Organization for Industrial Real Estate Acquisition, LLC are hereby duly executed and are being filed in accordance with the Florida Statutes Section 608.411. The date of filing of the original Articles of Organization with the Florida Department of State was September 4, 1998.

ARTICLE I. - Name

The name of the limited liability company is Industrial Real Estate Acquisition, LLC (the "Company").

ARTICLE II. - Address

The mailing address and street address of the principal office of the Company is 6529 Southern Boulevard, West Palm Beach, Florida 33413.

ARTICLE III. - Duration

The period of duration for the Company shall be from the date the original Articles of Organization were filed, September 4, 1998, through December 31, 2047.

ARTICLE IV. - Purpose

The purpose of the Company is to own, operate, manage, improve, lease, sell, and maintain the property with respect to which a mortgage secures the loan from Lehman Brothers Holdings, Inc. ("Lender") and other lawful activities incidental thereto.

ARTICLE V. - Management

The Company shall be managed by a Manager, and the initial Manager was Geoffrey Peckham. The current Manager is Industrial Real Estate Acquisition Holding Company, Inc., 6529 Southern Boulevard, West Palm Beach, Florida 33413.

ARTICLE VI. - Registered Agent

The name of the initial registered agent of the Company is Geoffrey Peckham.

ARTICLE VII. - Registered Office

The street address of the initial registered office of the Company is 6529 Southern Boulevard, West Palm Beach, Florida 33413.

Marina A. Choundas
Florida Bar # 0066672
Foley & Lardner
100 N. Tampa Street, Suite 2700
Tampa, Florida 33602
Phone 813-229-2300 ((H99000011022 3)))

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ARTICLE VIII. - Limitations on Powers of Company

- 1) The Company's ability to incur indebtedness is limited to (a) incurring the mortgage loan indebtedness to Lender and (b) trade payables incurred in the ordinary course of business.
- 2) As long as the loan from Lender is outstanding, the Company is prohibited from a) engaging in any dissolution, liquidation, consolidation, merger or sale of all or substantially all of its assets and b) amending its articles of organization and operating agreement without the written consent of Lender.
- 3) The Company shall be required to, and the Company shall require the Property Owner to:
 - a) maintain books, records, resolutions and agreements as official records and separate from any other person or entity;
 - b) maintain bank accounts, books, records, and financial statements separate from any other person or entity;
 - c) not commingle assets with those of any other entity and hold its assets in its own name;
 - d) conduct its own business in its own name;
 - e) pay its own liabilities out of its own funds;
 - f) observe all limited liability company formalities;
 - g) maintain an arm's length relationship with its affiliates;
 - h) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;
 - i) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
 - j) not acquire obligations or securities of affiliates or members;
 - k) allocate fairly and reasonably any overhead for shared office space;
 - l) use separate stationery, invoices and checks;
 - m) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;

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- n) hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity;
- o) maintain adequate capital in light of contemplated business operations;
- p) not identify itself or any of its affiliates as a division or part of the other;
and
- q) not assume, guarantee or pay the debts or obligations of any other person.

ARTICLE IX. - Bankruptcy or Insolvency

The unanimous consent of the members of the Company is required to file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings.

ARTICLE X. - Continuation of Company

- 1) The Company shall not dissolve, liquidate or terminate upon the death, bankruptcy, insolvency, dissolution, liquidation, termination, resignation, removal or incapacity of any member.
- 2) The vote of a majority of the remaining members is sufficient to continue the limited liability company in the event of the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the limited liability company.

ARTICLE XI. - Composition of Members

The Company shall at all times have at least one member which is a single purpose entity ("SPE") corporation as defined by Lender.

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IN WITNESS WHEREOF, these Amended and Restated Articles of Organization have been executed by the Manager on behalf of the Company on this 4 day of May, 1999.

MANAGER:

Industrial Real Estate Holding Company, Inc.



By: Geoffrey Peckham
Title: President

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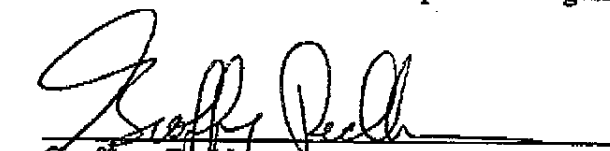
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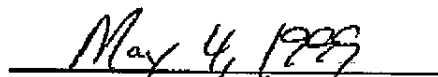
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REGISTERED AGENT ACCEPTANCE

Having been named as registered agent and to accept service of process for the Company at the address designated in this certificate pursuant to the provisions of section 608.415, Florida Statutes, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties, and is familiar with and accepts the obligations of his position as registered agent.



Geoffrey Peckham



(Date)

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