

L990000002412



THE UNITED STATES  
CORPORATION  
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 219213 4381472

AUTHORIZATION :

COST LIMIT : \$ 346.25

*Patricia Pizant*

ORDER DATE : April 27, 1999

ORDER TIME : 12:06 PM

100002853731--3

ORDER NO. : 219213-005

CUSTOMER NO: 4381472

CUSTOMER: Ms. Laurie Bergstresser  
BROAD AND CASSEL  
BROAD AND CASSEL  
Suite 1100  
390 North Orange Avenue  
Orlando, FL 32801

DOMESTIC FILING

NAME: PCD, L.C.

① name not available

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION  
       CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

Name	
Availability	<u>XX</u> CERTIFIED COPY
	PLAIN STAMPED COPY
Document	<u>XX</u> CERTIFICATE OF GOOD STANDING
Examiner	DCC
Updater	CONTACT PERSON: Tamara Odom
	DCC
Updater	
Verifier	DCC
Adm no	DCC
Adm no	DCC

EXAMINER'S INITIALS:

FILED  
99 APR 28 PM 4:05  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

L990000002412

W990000009872



FLORIDA DEPARTMENT OF STATE

Katherine Harris  
Secretary of State

April 27, 1999

TAMARA ODOM  
CSC  
TALLAHASSEE, FL 32301

SUBJECT: PCD, L.C.  
Ref. Number: W99000009872

We have received your document for PCD, L.C. and the authorization to debit your account in the amount of \$346.25. However, the document has not been filed and is being returned for the following:

Your limited liability company name is unavailable, pursuant to section 608.406(4), Florida Statutes. Since it is not distinguishable from the name of an existing entity. Please select a new name and make the substitution in all appropriate places. One or more words must be added to make the name distinguishable from the one presently on file.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6913.

Diane Cushing  
Corporate Specialist

Letter Number: 099A00022300

**ARTICLES OF ORGANIZATION**

**OF**

APCD, L.C.

The undersigned acting as the organizer of APCD, L.C. under the Florida Limited Liability Company Act, Chapter 608, Fla. Stat., adopt the following Articles of Organization:

FILED  
99 APR 24 PM 4:05  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLE I - Name:**

The name of the limited liability company is APCD, L.C., a Florida limited liability company (the "Company").

**ARTICLE II - Address:**

The mailing address and street address of the principal office of the limited liability company is 575 Lexington Avenue, Suite 510, New York, NY 10022.

**ARTICLE III - Duration:**

The period of duration for the Company shall be perpetual, unless dissolved in accordance with the terms of the Regulations of the Company.

**ARTICLE IV - Management:**

The Company is to be managed by its Members and the names and addresses of the Managing Members are:

<u>Name</u>	<u>Address</u>
David A. Friedman	575 Lexington Avenue, Suite 510 New York, NY 10022
Stuart Alpert	135 Pine Terrace Demerest, NJ 07627
David I. Samuels	654 North Quaker Hill Road Pawling, NY 12564

Upon unanimous vote of the Members, the Company may be managed by a Manager, who shall be elected as described in the Regulations.

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

The Company shall admit new Members only upon the unanimous written consent of all then existing Members of the Company.

**ARTICLE VI - Adoption of Regulations:**

The Company shall adopt Regulations for the Company, which Regulations may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with these Articles of Organization, or Chapter 608, Fla. Stat.

**ARTICLE VII - Initial Registered Agent and Office:**

The initial registered agent for the Company shall be B&C Corporate Services of Central Florida, Inc. and the street address of the Company's initial registered office is 390 North Orange Avenue, Suite 1100, Orlando, Florida 32801.

**ARTICLE VIII - Amendments:**

The Company reserves the right to amend any provision of these Articles of Organization, which amendment shall only be effectuated by the unanimous written approval of all Members of the Company.

**ARTICLE IX - Indemnification:**

Each individual or entity who is or was a member of the Company (and the heirs, executor, personal representatives, administrators, successors or assigns of such individual or entity) who was or is made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a member of the Company ("Indemnitee"), shall be indemnified and held harmless by the Company to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended. In addition to the indemnification conferred in this Article, the Indemnitee shall also be entitled to have paid directly by the Company the expenses reasonably incurred in defending any such proceeding against such Indemnitee in advance of its final disposition, to the fullest extent authorized by applicable law, as the same exists or may hereafter be amended. The rights and authority conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Organization or Regulations of the Company, agreement, vote of Members or otherwise. Any repeal or amendment of this Article by the Members of the Company shall not adversely affect any right or protection of a member or officer existing at the time of such repeal or amendment.

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**ARTICLE X - Continuation of Business:**

Unless dissolved in accordance with the Company's Regulations, the remaining members shall continue the business of the Company, which shall not be dissolved, upon 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.

**ARTICLE XI - Purpose**

The purpose of the Company shall be limited to owning, operating and leasing that certain property (the "Property") located in Flagler County, Florida, more particularly described in Exhibit "A" attached.

**ARTICLE XII - Indebtedness**

The power and ability of the Company to incur indebtedness shall be limited to (1) the mortgage loan to be obtained from Lehman Brothers Holding Inc. to finance a portion of the purchase price to acquire the Property (the "Lehman Loan"); and (2) trade payables incurred in the ordinary course of business relating to the ownership and operation of the Property.


**ARTICLE XIII - Restriction Upon Changes to Organization**

The Company shall be prohibited from engaging in any dissolution, liquidation, consolidation, merger or asset sale, and from amending these Articles of Organization and the Company's Regulations, until such time as the mortgage encumbering the Property and securing the Lehman Loan has been released of record, after which the limitation set forth in Article 12 and the prohibitions set forth in this Article 13 shall terminate and be of no further force and effect.

IN WITNESS WHEREOF, the undersigned Members have executed these Articles of Organization as of this 23<sup>rd</sup> day of April 1999.

  
David A. Friedman, Member

  
Stuart Alpert, Member

  
David L. Samuels, Member

**EXHIBIT "A"**

SITE NO. 10, PINE LAKES INDUSTRIAL PARK OF PALM COAST, AMENDED SUBDIVISION PLAT, AS RECORDED IN PLAT BOOK 27, PAGES 1 AND 2, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA.

AND THE EAST ONE-HALF OF SITE NO. 11, PINE LAKES INDUSTRIAL PARK OF PALM COAST, AMENDED SUBDIVISION PLAT, AS RECORDED IN PLAT BOOK 27, PAGES 1 AND 2, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SITE 11, RUN SOUTH 0 DEGREES 51 MINUTES 33 SECONDS EAST ALONG THE EAST LINE OF SITE 11 A DISTANCE OF 638.00 FEET TO THE SOUTHEAST CORNER OF SITE 11, THENCE SOUTH 89 DEGREES 08 MINUTES 27 SECONDS WEST ALONG THE SOUTHERN BOUNDARY OF SITE 11 A DISTANCE OF 339.44 FEET, THENCE NORTH 0 DEGREES 51 MINUTES 33 SECONDS WEST A DISTANCE OF 662.29 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF COMMERCE BOULEVARD (R/W 100 FEET) THENCE SOUTH 76 DEGREES 25 MINUTES 16 SECONDS EAST ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF COMMERCE BOULEVARD (R/W 100 FEET) A DISTANCE OF 49.90 FEET TO A POINT OF CURVATURE, THENCE A DISTANCE OF 94.50 FEET ALONG THE ARC OF A CURVE TO THE LEFT (CONCAVE SOUTHERLY), HAVING A CENTRAL ANGLE OF 14 DEGREES 26 MINUTES 17 SECONDS, A RADIUS OF 375.00 FEET, A CHORD BEARING OF SOUTH 83 DEGREES 38 MINUTES 26 SECONDS EAST AND A CHORD DISTANCE OF 94.25 FEET TO A POINT OF TANGENCY, THENCE NORTH 89 DEGREES 08 MINUTES 27 SECONDS EAST ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF COMMERCE BOULEVARD (R/W 100 FEET) A DISTANCE OF 197.61 FEET TO THE NORTHEAST CORNER OF SITE 11, AND TO THE POINT OF BEGINNING OF THIS SURVEY.

## AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member of APCD, L.C., a Florida limited liability company deposes and says:

1. The total amount of cash contributed by the members is \$500,000.01.
2. The agreed value of property other than cash contributed by the members is \$0.
3. The total amount of cash or property anticipated to be contributed by the members is \$500,000.01. This total includes amounts from paragraphs 1 and 2 above.

STATE OF New York  
COUNTY OF New York

David A. Friedman  
David A. Friedman, Member

The foregoing instrument was acknowledged before me this 23rd day of April, 1999, by David A. Friedman, a Member of APCD, L.C., a Florida limited liability company, and who is personally known to me and who did not take an oath.

[Signature]  
(Signature of Notary Public)

(Typed name of Notary Public)  
Notary Public, State of Florida  
Commission No. \_\_\_\_\_  
My commission expires: \_\_\_\_\_

CHOE, SANG O  
Notary Public, State of New York  
No. 01CH5072084  
Qualified in Queens County  
Commission Expires Jan 21, 2001

**CERTIFICATE OF DESIGNATION OF  
REGISTERED AGENT/REGISTERED OFFICE**

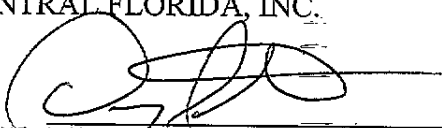
PURSUANT TO THE PROVISIONS OF SECTION 608.415, FLORIDA STATUTES, THE  
UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING  
STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT,  
THE STATE OF FLORIDA.

FILED  
99 APR 26 PM 4:05  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

1. The name of the limited liability company is APCD, L.C.
2. The name and address of the registered agent and office is:  
  
B&C Corporate Services of Central Florida, Inc.  
390 North Orange Avenue, Suite 1100  
Orlando, Florida 32801

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.

B&C CORPORATE SERVICES OF  
CENTRAL FLORIDA, INC.

By:   
Douglas E. Starcher, Vice President

Dated this 26<sup>th</sup> day of April, 1999.