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DIVISION OF CORPORATIONS

**LIMITED LIABILITY AMENDMENT**

**BMS NORTH MIAMI, L.L.C.**

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**SECOND AMENDED AND RESTATED  
ARTICLES OF ORGANIZATION OF  
BMS NORTH MIAMI, L.L.C.,  
A FLORIDA LIMITED LIABILITY COMPANY**

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TALLAHASSEE, FLORIDA

These Second Amended and Restated Articles of Organization are being filed in accordance with Section 608.411, Florida Statutes.

1. Name. The name of the Company is Public Storage North Miami, LLC. The original Articles of Organization were filed on July 15, 1999 and were amended and restated on February 6, 2003.

2. Duration/Continuation. The Company commenced its existence on July 15, 1999, the date on which its original Articles of Organization were filed and shall continue for a period of seventy-five years, unless earlier terminated (each of the following is hereafter a "terminating event") by the unanimous written agreement of all Members or unless extended by an amendment of these Articles of Organization providing for the continued existence of the Company subsequent to the foregoing events. 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 Company Interest 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. The foregoing shall apply to the extent permitted by applicable law.

3. Purposes. The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project currently known as Public Storage Mini Storage, located in North Miami, Florida (the "Property"), and such activities as are necessary, incidental or appropriate in connection therewith.

4. [Intentionally Omitted]

5. Management of Company. The business of the Company shall be managed by the following Member, who shall be the sole Managing Member:

PS North Miami, Inc.  
701 Western Avenue  
Glendale, CA 91201

6. Registered Agent and Offices. The name and address of the registered agent and the principal office for the Company are as follows:

Registered Agent:

Miami Center Registered Agents, LLC  
201 S. Biscayne Boulevard  
Suite 1700  
Miami, Florida 33131

Principal Office of the Company

c/o Public Storage, Inc.  
701 Western Avenue  
Glendale, CA 91201

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FALL MASSEE COUNTY

7. Powers and Duties. Notwithstanding any other provisions of these Articles and so long as any obligations secured by the Mortgage (as defined below) remain outstanding and not discharged in full, without the consent of all members, the Managing Member shall have no authority to:

(a) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the Company's property; except, however, that the Managing Member is hereby authorized to secure financing for the Company pursuant to the terms of that certain Note in the original principal amount of \$6,500,000.00 (the "Note") and other indebtedness expressly permitted therein or in the documents executed in connection with or as security for such Note (collectively, the "Loan"), and to grant a mortgage, lien or liens on the Company's Property to secure the Loan (the "Mortgage").

(b) dissolve or liquidate the Company;

(c) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;

(d) file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, 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 action;

(e) amend, modify or alter Articles 2, 3, 7, 8 or 9 of these Articles; or

(f) merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Managing Member shall have no authority (1) to take any action in items (a) through (e) and (e) and (f) without the prior written consent of the holder of the Mortgage.

8. 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 shall have any ownership interest in any Company property in its individual name or right, and each Member's Membership Interest shall be personal property for all purposes.

9. Separateness/Operations Matters.

The Company shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements or, if part of a consolidated group, then it will be shown as a separate member of such group; provided that, so long as the Company is wholly-owned, directly or indirectly, by Public Storage, Inc., a California corporation ("PSI"), PSI may, consistent with governing tax reporting requirements, report the income, assets and other items of the Company directly in PSI's tax return;
- (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 agreement;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person; and
- (j) not assume, guarantee or pay the debts or obligations of any other person.

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PUBLIC STORAGE FLORIDA

10. Amendment of Operating Agreement. The power to adopt, alter, amend or repeal the Operating Agreement of this Company shall be vested in the Managing Member of the Company.

11. Amendment of Articles of Organization. Any amendment to these Articles of Organization shall be consistent with Chapter 608, Florida Statutes.

12. Informal Action of Members. Any action of the Members may be taken without a meeting if consent in writing setting forth the action taken shall be signed by all Members (and filed with the Company as part of its records).

13. Contracting Debt. Except as otherwise provided by applicable law, no debt shall be contracted nor liability incurred by or on behalf of this Company except by the Managing Member and as related to the Property and pursuant to the Loan.

14. Transferability of Member's Interest. The interest of a Member of this Company may not be transferred or assigned except to such extent and in the manner provided in the Operating Agreement. However, unless the Managing Member of this Company, other than the Member desiring to effect such transfer or assignment, approve of such proposed transfer or assignment, the transferee of the interest of such Member shall have no right to participate in the management of the business and affairs of this Company or to become a Member. In such event, the transferee shall be entitled to receive only the share of profits or other compensation or distributions, and the return of contributions, to which that Member otherwise would be entitled.

15. Withdrawal or Reduction of Member's Contributions to Capital.

(a) A Member shall not receive out of the Company's property any part of such Member's contribution to capital until:

(1) all liabilities of the Company, except liabilities to Members on account of their contributions to capital, have been paid or sufficient property of the Company remains to pay them; and

(2) the consent of all Members is had (unless the return of the contributions to capital may be rightfully demanded); and

(3) these Articles of Organization are canceled or so amended as to set out the withdrawal permitted.

(b) A Member shall be entitled to the return of the Member's contribution in the manner, if any, provided for in the regulations of the Company.

These Second and Amended and Restated Articles of Organization were authorized by the unanimous consent of the Members of the Company.

**[SIGNATURES ON FOLLOWING PAGE]**

WALTON COUNTY  
CLERK  
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IN WITNESS WHEREOF, these Amended and Restated Articles of Organization were duly executed by the undersigned Managing Member of the Company on this 24 day of November, 2004.

PS NORTH MIAMI, INC.,  
a Florida corporation, Managing Member

By: [Signature]  
Name: John S. Bauman  
Title: SVP

The undersigned joins in these Articles of Organization for the purpose of agreeing to act as Registered Agent hereunder. The undersigned is familiar with, and accepts the obligations of, registered agent under the Florida Limited Liability Company Act.

MIAMI CENTER REGISTERED AGENTS, LLC

By: [Signature]  
Dale S. Bergman, Authorized Representative

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MIAMI CENTER REGISTERED AGENTS, LLC