

Division of Corporations

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Florida Department of State

Division of Corporations
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To:

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Fax Number : (850) 922-4003

From:

Account Name : ANSBACHER & SCHNEIDER, PA
Account Number : 072647001172
Phone : (904) 296-0100
Fax Number : (904) 296-2842

LIMITED LIABILITY COMPANY

Arnold Vandroff, L.L.C.

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ARTICLES OF ORGANIZATION OF
ARNOLD VANDROFF, L.L.C.

ARTICLE I

The name of this Limited Liability Company shall be Arnold Vandroff, L.L.C., a Florida limited liability company.

ARTICLE II

The term for which Arnold Vandroff, L.L.C. the ("Company") shall exist shall be perpetual.

ARTICLE III

Arnold Vandroff, L.L.C. is created to engage in any lawful act, business or activity for which limited liability companies may be formed under the laws of the State of Florida and to do any and all other things which are necessary, desirable or incidental to the foregoing purpose.

ARTICLE IV

The principal place of business and mailing address of Arnold Vandroff, L.L.C. shall be 4215 Southpoint Blvd., Suite 100, Jacksonville, Florida 32216, and such other place or places as the Members from time to time may determine.

ARTICLE V

The initial registered agent of Arnold Vandroff, L.L.C. shall be Lewis Ansbacher whose address is 4215 Southpoint Boulevard, Suite 100, Jacksonville, Florida, 32216.

ARTICLE VI

Arnold Vandroff, L.L.C. will be managed by its sole Member, Arnold Vandroff.

ARTICLE VII

1. The Company shall not own any asset other than the real estate described in Exhibit A annexed hereto (the "Property").

2. For so long as the loan held by Norwest Bank Minnesota, N.A., as Trustee for Registered Holders of First Union-Lehman Brothers - Bank of America Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 1998-C2, its successors and/or assigns, in the original principal amount of \$1,910,000 and secured by a mortgage/deed of trust on the Property (such loan, as modified, amended, or extended, the "Loan") shall remain in existence and unpaid, the Company shall not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the

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Loan or unsecured trade debt incurred in the ordinary course of business, provided such trade debt does not remain outstanding for more than 60 days.

3. The Company shall not engage in any business other than those necessary for the ownership, management or operation of the Property and any business transactions with any member or affiliate of the Company or any affiliate of any member of the Company shall be entered into upon the terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than an affiliate of the Company or any member or an affiliate of any member of the Company. The Company shall be conducted and operated solely for the purpose of owning, managing and operating the Property.

4. The Company shall not make any loans or advances to any third party (including any affiliate of the Company or any member or principal or an affiliate of any member or principal of the Company).

5. The Company shall be solvent and pay its liabilities from its assets as the same shall become due, and the managing member of the Company shall be solvent and pay its liabilities from its assets as the same shall become due.

6. The Company shall at all times maintain books and records and bank accounts separate from all parties, including but not limited to, those of its affiliates, including its members.

7. The Company shall be, and at all times shall hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate thereof, including any member or any affiliate of any member of the Company).

8. The Company shall file its own tax returns.

9. The Company shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

10. For so long as the Loan remains outstanding, the Company shall not seek or consent to the dissolution or winding up, in whole or in part, of the Company nor shall the Company permit the managing member of the Company to consent to the dissolution or liquidation in whole or in part of the Company. In the event of a dissolution of the Company effected by the withdrawal or addition of a member, the Company shall continue its existence unless the members unanimously vote to dissolve the Company. In the event of any dissolution of the Company, the Company shall not liquidate its interest in the Property without the prior written consent of Lender.

11. The Company shall not commingle the funds and other assets of the Company with those of any member of the Company, any affiliate of a member of the Company or any other person.

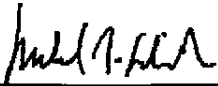
12. As long as the Loan remains outstanding, the Company shall not amend the foregoing provisions of this Articles of Organization.

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13. To the extent of any inconsistency between the provisions of this Article VII and any other provision of these Articles of Organization, the provisions of this Article VII shall prevail.

IN WITNESS WHEREOF, these Articles of Organization have been duly executed.


Michael N. Schneider,
Authorized Representative

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, in the State of Florida.

1. The name of the limited liability company is Arnold Vandroff, L.L.C.
2. The name and address of the registered agent and office is:

Lewis Ansbacher
4215 Southpoint Blvd, Suite 100
Jacksonville, FL 32216

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.


Lewis Ansbacher

10/20/99
Date

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