

L03000002716

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

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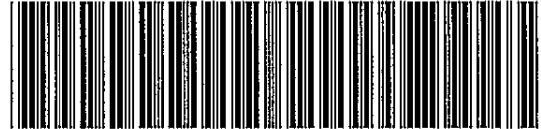
(Business Entity Name)

(Document Number)

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TALLAHASSEE, FLORIDA

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ACCOUNT FILING COVER SHEET

ACCOUNT NUMBER: FCA000000005

REFERENCE: 2038321-1  
(Sub Account)

DATE: 1-23

REQUESTOR NAME: Lexis Document Services

ADDRESS:

TELEPHONE: ( ) ( - ) ext ( )

CONTACT NAME:

CORPORATION NAME: Ariel 1, LLC

DOCUMENT NUMBER:  
(if applicable)

AUTHORIZATION: Cynthia J. Woodyard

160.00

☒ CERTIFIED COPY (1-9)  
☒ CERTIFICATE OF STATUS (1-9)  
☐ PLAIN STAMPED COPY

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( ) After 4:30  
( ) Pick Up

03:28 PM 1-23  
FILED  
AUG 11 2023

**ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY  
ARIEL 1, LLC**

**ARTICLE I -Name:**

The name of the Limited Liability Company is:  
**Ariel 1, LLC**

**ARTICLE II -Address:**

The mailing address and street address of the principal office of the Limited Liability Company is:


**1345 N. Wells Street  
Chicago, Illinois 60610**

**ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:**

The name and the Florida street address of the registered agent are:

**LexisNexis Document Solutions Inc.  
3953 W. W. Kelley Road  
Tallahassee, Florida 32311**

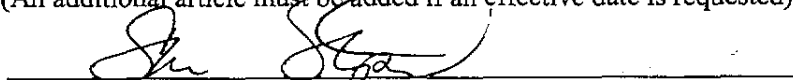
*Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all 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 as provided for in Chapter 608, F.S.*

  
Registered Agent's Signature

**Article IV -Management (Check box if applicable.)**

☐ The Limited Liability Company is to be managed by one manager or more managers and is, therefore, a manager -managed company.

(An additional article must be added if an effective date is requested)

  
Signature of a member or an authorized representative of a member.

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

**Samuel B. Stempel, Authorized Representative**

Typed or printed name of signee

**FILING FEES:**

**\$ 100.00 Filing Fee for Articles of Organization \$ 25.00 Designation of Registered Agent  
\$ 30.00 Certified Copy (OPTIONAL)  
\$ 5.00 Certificate of Status (OPTIONAL)**

**SEE ATTACHED PROVISIONS**

## **Attachment to Articles of Organization**

**Purpose.** The business and purpose of the Company shall consist solely of the following:

To acquire, own, operate and manage, directly or indirectly, a fee simple undivided co-tenant's interest in the real estate project commonly known as Eckerd Pharmacy located at 9204 Cortez Boulevard, Weeki Wachee, Florida (the "Property"). The Company shall have the power to do all acts and things necessary or useful in connection with the foregoing, including, without limitation, (i) the acquisition of the Property, and (ii) the financing of the acquisition of the entire Property through a loan from LaSalle Bank N.A. (the "Lender") in an amount of approximately \$2,318,000 (the "Loan"). The Company is hereby authorized and empowered to do all things necessary or useful to give effect to the acquisition of the Property and to close the Loan, including without limitation, the execution of such documents as the Lender may require, and as shall be fit and proper to execute, all such acts herein authorized being undertaken for, on behalf of the Company as evidenced by this Agreement.

### **Special Purpose Entity Provisions.**

**Powers and Duties.** Notwithstanding any other provisions of this Agreement and any provision of law that otherwise empowers the Company and so long as any obligations secured by the first priority mortgage, deed of trust or deed to secure debt incurred in connection with the Loan (a "Security Instrument") remain outstanding and have not been discharged in full, the Company shall not do any of the following:

engage in any business or activity other than those set forth in Section 5;

incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances provided that such trade or operational debt shall not be evidenced by a note and shall be paid within thirty (30) days from the date such debt is incurred;

seek the dissolution or winding up, in whole or in part, of the Company;

merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

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

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JACKSONVILLE, FLORIDA

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 such action; or

amend, modify or alter this Section 6.

Notwithstanding the foregoing and so long as any obligation secured by the Security Instrument remains outstanding and has not been discharged in full, the Company shall have no authority to take any action described in items (a) through (f) without the written consent of the holder of the Security Instrument.

**Separateness/Operations Matters.** The Company has not and shall not:

acquire or own any material asset other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property;

fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of the Certificate of Formation or this Agreement;

own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;

commingle its assets with the assets of any of its principal(s), affiliates, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Company permitted by the Security Instrument and properly accounted for;

allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;

fail to maintain its records, books of account and bank accounts separate and apart from those of the principals and affiliates of the Company, the affiliates of a member of the Company and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Company;

enter into any contract or agreement with any partner, member, principal or affiliate of the Company or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, principal or affiliate thereof, except upon 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 any principal or affiliate of the Company, as the case may be, any guarantor or any principal or affiliate thereof;

fail to correct any known misunderstandings regarding the separate identity of the Company;

hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Company (except for a Guarantor or Indemnitor (as defined in the Security Instrument));

make any loans or advances to any third party, including any member, principal or affiliate of the Company;

fail to use separate contracts, purchase orders, stationary, invoices and checks;

except for purposes of federal income tax reporting, fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Company is responsible for the debts of any third party (including any member, principal or affiliate of the Company);

fail to allocate fairly and reasonably among the Company and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;

allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;

fail to 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;

share any common logo with or, except for purposes of federal income tax reporting, hold itself out as or be considered as a department or division of (i) any member or affiliate of the Company, (ii) any affiliate of a member or affiliate of the Company, or (iii) any other person or entity or allow any person or entity to identify the Company as a department or division of that person or entity; or

conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Company or the creditors of any other person or entity.