

Florida Department of State
Division of Corporations
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LIMITED LIABILITY COMPANY

WELP MADISON, L.C.

Certificate of Status	0
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ARTICLES OF ORGANIZATION
OF
WELP MADISON, L.C.

I, the undersigned natural person competent to contract, hereby organize and form a limited liability company under and pursuant to Chapter 608, Florida Statutes as follows:

ARTICLE 1.

Name of Limited Liability Company

The name of this limited liability company ("Company") shall be WELP MADISON, L.C.

ARTICLE 2.

Period of Duration

This Company shall be in existence for a period of forty years six months from the date of filing these Articles with the Department of State unless sooner terminated by vote of the members.

ARTICLE 3.

Purpose

This Company is organized for the sole purpose of becoming the general partner (and the initial limited partner) of a limited partnership (the "Partnership") to be formed to acquire fifty percent (50%) of the general and limited partnership interests in and to UST-GEPT Joint Venture, L.P. ("Owner"), which is or is about to become the owner of an office building located at 500 West Madison Street in Chicago, Illinois and known as Citicorp

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Center. This Company may sign an agreement for acquisition of the 50% interest in Owner and, in such case, it will assign all rights under such agreement to the Partnership.

ARTICLE 4.

Place of Business and Registered Agent

The street address and mailing address of the initial business office of this Company is c/o Estein & Associates USA, Ltd., 5211 International Drive, Orlando, Florida 32819. The name and address of the initial registered agent of this Company is Dean Vegosen, c/o Boose Casey Ciklin Lubitz Martens McBane & O'Connell, 18th Floor, 515 North Flagler Drive, West Palm Beach, Florida 33401. This Company shall have the privilege of having offices at other places within or without the State of Florida and within or without the United States of America. This Company may, at its discretion, at any time, change the address of its place of business.

ARTICLE 5.

Investment in Company

The total amount of cash to be contributed to this Company upon its formation is Eight Hundred Thousand Dollars (\$800,000.00). It is contemplated that there will ultimately be twelve (12) units at Two Hundred Thousand Dollars (\$200,000.00) per unit for a total aggregate of Two Million Four Hundred Thousand Dollars (\$2,400,000.00) capital contributed to the

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Company. No property other than cash shall be contributed initially.

ARTICLE 6.

Additional Contributions

Additional contributions, if any, will be made as and when agreed to by a vote of at least a majority of the votes of this Company.

ARTICLE 7.

Additional Members

After the first twelve (12) units have been subscribed to, additional members may be admitted to this Company upon such terms and conditions as shall be established by a majority of the votes of the then-existing members.

ARTICLE 8.

Continuation of Business

The remaining members of this Company shall have the right to continue the business of the Company on the death, retirement, resignation, expulsion, bankruptcy or dissolution of any member or upon the occurrence of any other event which terminates the continued membership of a member in this Company.

ARTICLE 9.

Management

Management of this Company is reserved to ESTEIN MANAGEMENT CORPORATION, who will be one of the members (or will be owned or

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controlled by one of the members, or its designee), who shall serve as the manager of this Company until such time as another manager is designated in accordance with the Operating Agreement of the Company. Estein Management Corporation's address is c/o Estein & Associates USA, Ltd., 5211 International Drive, Orlando, Florida 32819. This Company is, therefore, to be managed by a manager.

ARTICLE 10.

Indemnification of Members and Manager

Except in the case of gross negligence or willful or wanton misfeasance or malfeasance, this Company shall indemnify and save harmless every manager and member of the Company from all costs and expense incurred by him, her or it in connection with the defense of any action, suit or proceeding, whether civil or criminal, in which he, she or it is made a party as a result of having been a member of or manager of this Company. This Article is subject to the paramount provisions of Article 12(bb) below.

ARTICLE 11.

Right of Assignment

The original subscriber of this Company shall have the right, upon its organization, to assign and deliver his subscriptions to any persons or entities who may hereafter become subscribers to the membership interests of the Company, who upon acceptance of such assignment, shall have all the rights, liabilities and duties

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of said subscriber.

ARTICLE 12

Single or Special Purpose Entity

In the event the holder of any loan made to this Company, the Partnership or Owner shall require that these Articles of Organization be amended to include single or special purpose entity provisions, the Manager of this Company acting alone without consent or approval of the members shall have the right to amend these Articles to include such provisions.

In witness of the foregoing, I have hereunto set my hand and seal this 22 day of April, 2005.


Dean Vegosen

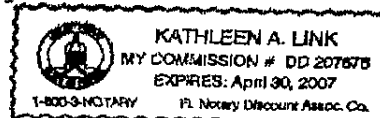
STATE OF FLORIDA)
COUNTY OF PALM BEACH)

SS.:

I hereby certify that on this day personally came and appeared before me, the undersigned authority, Dean Vegosen, who is personally known to me, known to me to be the person named in and who acknowledged to me that he executed the foregoing Articles of Incorporation as a free and voluntary act and deed and for the uses and purposes therein set forth and express.

IN WITNESS WHEREOF, I have hereunto set my hand and seal in the County and State aforesaid, this 20th day of April, 2005.


Notary Public



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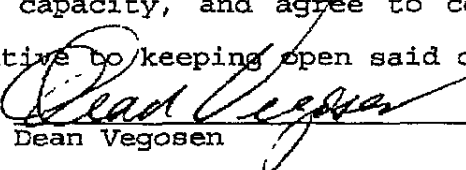
CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE
SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM
PROCESS MAY BE SERVED.

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

First: That WELP MADISON, L.C., desiring to organize under the laws of the State of Florida with its principal office, as indicated in the Articles of Organization, has named Dean Vegosen who is located at Boose Casey Ciklin Lubitz Martens McBane & O'Connell, 515 North Flagler Drive, 18th Floor, West Palm Beach, Florida 33401, as its agent to accept service of process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above stated company, at the place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.


Dean Vegosen

Dated: April 20, 2005

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