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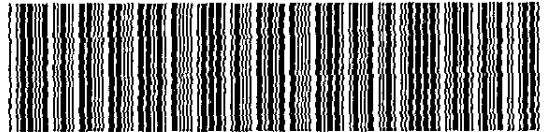
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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 512396-7420086

AUTHORIZATION :

COST LIMIT : \$ 125.00

ORDER DATE : July 28, 2005

ORDER TIME : 11:03 AM

ORDER NO. : 512396-005

CUSTOMER NO: 7420086

CUSTOMER: Mr. Martin S. Edwards
North Star Realty Services,
Llc
Suite 3630
500 West Madison Street
Chicago, IL 60661

DOMESTIC FILING

NAME: MEZZANINE 8181, LLC

EFFECTIVE DATE:

☐ ARTICLES OF INCORPORATION
☐ CERTIFICATE OF LIMITED PARTNERSHIP
☒ ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

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☒ PLAIN STAMPED COPY
☐ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Sara Lea - EXT. 2914

EXAMINER'S INITIALS: _____

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TALLAHASSEE, FLORIDA

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ARTICLES OF ORGANIZATION
OF
MEZZANINE 8181, LLC,
A FLORIDA LIMITED LIABILITY COMPANY

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ARTICLE 1: NAME

The name of the limited liability company is: MEZZANINE 8181, LLC .

ARTICLE 2: ADDRESS

The mailing address and the street address of the initial principal office of the limited liability company is 500 W. Madison Street, #3630, Chicago, IL 60661.

ARTICLE 3: DURATION

The period of duration for the limited liability company shall be perpetual.

ARTICLE 4: MANAGEMENT

The limited liability company is to be managed solely by the members, and the name and address of the initial member is:

NORTH STAR REALTY SERVICES, LLC, 500 W. Madison Street, #3630, Chicago, IL 60661.

ARTICLE 5: ADMISSION OF ADDITIONAL MEMBERS

The members, acting only by the written consent of the majority-in-interest of the members, shall have the right to admit additional members, subject to all of the terms and conditions of these Articles

PREPARED BY:
ARNOLD PERLSTEIN, ESQ.
FLORIDA BAR NO. 270911
441 MONTCLAIRE DRIVE
WESTON, FL 33326
(954) 389-3894

of Organization, of any operating agreement of the limited liability company, and of the Regulations of the limited liability company.

ARTICLE 6: MEMBERS' RIGHTS TO CONTINUE BUSINESS

The remaining members of the limited liability company shall have the right to continue the business upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or upon the occurrence of any other event which terminates the continued membership of a member in the limited liability company, but only be upon the terms and conditions of any operating agreement and the Regulations, as they exist at that time.

ARTICLE 7: REGISTERD AGENT/OFFICE

The name and address of the original Registered Agent and Office

are:

ARNOLD PERLSTEIN, ESQ.
441 Montclair Drive
Weston, FL 33326

ARTICLE 8: MORTGAGE LOAN REQUIREMENTS

Notwithstanding anything in these Articles to the contrary, unless and until that certain loan (the "Loan") from Countrywide Commercial Real Estate Finance, Inc., a California corporation (together with its successors and assigns, the "Lender") to the limited liability company made pursuant to that certain Loan Agreement dated on or about August 9, 2005 (the "Loan Agreement") is paid in full in accordance with the Loan Documents, each member agrees and covenants as follows, with capitalized terms used but not defined in this Article 8 having the meanings ascribed to them in the Loan Agreement:

(a) Single Purpose Entity. (i) The limited liability company shall be a Single Purpose Entity as defined in Section 7(b) hereof and (ii) the limited liability company and each member shall act in a manner to cause the limited liability company to be, and neither the limited liability company nor any member shall take any action that could cause the limited liability company not to be, a Single Purpose Entity.

(b) "Single-Purpose Entity" means a corporation, limited liability company, or limited liability company which, at all times since its formation and thereafter

(i) was and will be organized solely for the purpose of owning the Property,

(ii) has not and will not engage in any business unrelated to the ownership, management, leasing, financing and operation of the Property,

(iii) has not and will not own any asset or property other than the Property and incidental personal property necessary for the ownership, management, leasing, financing and operation of the Property,

(iv) to the fullest extent permitted by law, has not and will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation or merger, in whole or in part, and, except as otherwise expressly permitted by these Articles, has not and will not engage in, seek or consent to any asset sale, transfer of limited liability company or membership or shareholder interests, or

amendment of its limited liability company agreement, articles of incorporation, articles of organization, certificate of formation or ~~operating agreement~~ (as applicable),

(v) has not and will not fail to correct any known misunderstanding regarding the separate identity of such entity,

(vi) without the unanimous consent of all of the members, directors or managers or members, as applicable, has not and will not with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest (w) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally; (x) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or all or any portion of such entity's properties; (y) make any assignment for the benefit of such entity's creditors; or (z) take any action that might cause such entity to become insolvent,

(vii) has maintained and will maintain its books, records, financial statements, accounting records, bank accounts and other entity documents in its own name and separate from any other Person,

(viii) has maintained and will maintain its books, records, resolutions and agreements as official records,

(ix) has not commingled and will not commingle its

funds or other assets with those of any other Person;

(x) has held and will hold its assets in its own name, ~~and has maintained and will maintain its assets in such a manner~~ that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person,

(xi) has conducted and will conduct its business in its name,

(xii) has filed and will file its own tax returns (to the extent required to file any tax returns) and has not and will not file a consolidated federal income tax return with any other Person;

(xiii) is and will remain solvent, and has paid and will pay its own debts and liabilities out of its own funds and assets (to the extent of such funds and assets) as the same shall become due, and will give prompt written notice to Lender of the insolvency or bankruptcy filing of Borrower or any general member, managing member or controlling shareholder of Borrower, or the death, insolvency or bankruptcy filing of any Guarantor;

(xiv) has done or caused to be done, and will do or cause to be done, all things necessary to observe all limited liability company, corporate or limited liability company formalities (as applicable) and preserve its existence and good standing, and, has not, and without the prior written consent of Lender, will not, amend, modify or otherwise change any of the single purpose, separateness or bankruptcy remote provisions or requirements of the limited liability company certificate, limited liability company agreement, articles of

incorporation and bylaws, articles of organization or operating agreement, trust or other organizational documents (except as required by law),

(xv) has maintained and will maintain an arms-length relationship with its Affiliates,

(xvi) has and will have no indebtedness other than the Indebtedness and unsecured trade payables in the ordinary course of business relating to the ownership and operation of the Property which

(1) do not exceed, at any time, a maximum amount of two percent (2%) of the Loan Amount and (2) are paid within 60 days of the date incurred,

(xvii) has not and will not assume, guarantee, become obligated for or hold out its credit as being available to satisfy the debts or obligations of any other Person, or the decisions or actions respecting the daily business or affairs of any other Person,

(xviii) has not acquired and will not acquire obligations or securities of its members, members or shareholders or any other Person,

(xix) has allocated and will allocate fairly and reasonably shared expenses, including, without limitation, shared office space, and has maintained and utilized and will maintain and utilize separate stationery, invoices and checks bearing its own name,

(xx) except as permitted under the Loan Documents, has not and will not pledge its assets for the benefit of any other Person,

(xxi) has held and identified itself and will hold itself out to the public as a legal entity separate and distinct from any other Person and under its own name,

(xxii) has not made and will not make loans or advances to any Person,

(xxiii) has not and will not identify itself or any of its affiliates as a division or part of the other, except for services rendered under a business management services agreement with an affiliate that complies with the terms set forth in clause (xxviii) below, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of such Single Purpose Entity,

(xxiv) except as permitted under the Loan Documents, has not entered and will not enter into any contract or agreement with its members, members, shareholders or its affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arms-length transaction with an unrelated third party and which are fully disclosed to Lender in writing in advance,

(xxv) has paid and will pay the salaries of its own employees from its own funds (to the extent of such funds) and has maintained and will maintain a sufficient number of employees in light of its contemplated business operations,

(xxvi) has maintained and will 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,

~~(xxvii) if such entity is a limited liability company~~
(other than a Single Member LLC), such entity shall dissolve only upon the bankruptcy of the managing member, and such entity's articles of organization, certificate of formation and/or operating agreement, as applicable, shall contain such provision,

(xxviii) if such entity is a limited liability company (other than a Single Member LLC) or limited limited liability company, and such entity has one or more managing members or general members, as applicable, then such entity shall continue (and not dissolve) for so long as a solvent managing member or general member, as applicable, exists and such entity's organizational documents shall contain such provision,

(xxix) has not permitted and will not permit any Affiliate independent access to its bank accounts except for Manager in its capacity as the agent pursuant to and in accordance with the terms of the Management Agreement,

(xxx) to the fullest extent permitted by law, including Section 18-1101(c) of the Act, has considered and will consider the interests of its creditors in connection with all of [limited liability company] [limited limited liability company] actions; and

(xxxi) has caused and will cause its agents and other representatives to act at all times with respect to such entity consistently and in furtherance of the foregoing and in the best

interests of such entity.

(c) Voting. When acting on matters subject to the vote of the members, notwithstanding that the ~~limited liability company is not~~ then insolvent, all of the members shall take into account the interest of the limited liability company's creditors, as well as those of the members.

(d) Priority of Distributions. At all times, the limited liability company's assets shall be utilized to satisfy fully any and all of the Limited liability company's obligations and liabilities to Lender in accordance with the Loan Documents prior to paying or distributing any of such proceeds to satisfy other obligations or liabilities of the limited liability company.

(e) Transfers. The limited liability company and each member shall not engage in or consent to any Transfer other than a Permitted Transfer.

(f) Amendments. For so long as the Loan shall remain outstanding, these limited liability company Articles may not be modified, altered, supplemented, amended or otherwise changed unless the Rating Agency Condition is satisfied. As used herein, the term "Rating Agency Condition" shall mean (i) with respect to any action taken at any time before a Secondary Market Transaction, that Lender has consented in writing to such action, and (ii) with respect to any action taken at any time after a Secondary Market Transaction, that

(A) Lender has consented in writing to such action, and (B) each Rating Agency (as defined in the Loan Agreement) shall have been

given thirty days prior notice thereof and that each of the Rating Agencies shall have notified the limited liability company in writing that such action will not result in a reduction or withdrawal of the then current rating by such Rating Agency of any of securities issued in connection with any Secondary Market Transaction.

(g) Conflicts. To the extent that this Article 8 conflicts with any other provision of these Articles, this Article 8 shall control. To the extent that this Article 8 or these Articles conflicts with any Loan Documents, such Loan Documents shall control.

IN WITNESS WHEREOF, the undersigned member has hereunto set his hand and seal on July 28, 2005. 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.

Sole Initial Member
NORTH STAR REALTY SERVICES, LLC,
An Illinois limited
liability company

By: Martin S. Edwards
Martin S. Edwards, President

ACCEPTANCE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

ARNOLD PERLSTEIN, ESQ., the individual residing in this state, having a business office identical with the registered office of the organization named below, and having been designated as the registered agent in the above and foregoing Articles of Organization of MEZZANINE 8181, LLC, and to accept service of process for the above limited liability company, hereby accepts said appointment as Registered Agent and agrees to act in such capacity. The undersigned is familiar with and accepts the obligations of the position of Registered Agent in Chapter 608, Florida Statutes, and agrees to comply with all the provisions of all statutes relating to the proper performance of his duties.

Dated this 28th day of July, 2005.



ARNOLD PERLSTEIN, ESQ.