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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 827336 3487A

AUTHORIZATION :

COST LIMIT : \$ 155.00

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ORDER DATE : January 23, 2006

ORDER TIME : 4:02 PM

ORDER NO. : 827336-005

CUSTOMER NO: 3487A

DOMESTIC FILING

NAME: BEL-AIRE SB, LLC

EFFECTIVE DATE:

ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP
XX ARTICLES OF ORGANIZATION

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EXAMINER'S INITIALS: _____

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**ARTICLES OF ORGANIZATION
of
BEL-AIRE SB, LLC**

These Articles of Organization of BEL-AIRE SB, LLC (the "**Company**") is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the Florida Limited Liability Company Act.

**ARTICLE I
NAME**

The name of the limited liability company is: Bel-Aire SB, LLC.

**ARTICLE II
REGISTERED OFFICE AND AGENT**

The address of the registered office of the Company in the State of Florida is c/o Richard S. Webb, IV, Esq., 2033 Main Street, Ste. 600, Sarasota, Florida 34237. The name of the registered agent of the Company at such address is Richard S. Webb, IV.

**ARTICLE III
PURPOSE**

The purpose of Bel-Aire SB, LLC (the "**Company**"), is (i) to be the successor borrower under one or more defeased mortgage loans originally made to Bel-Aire Investments, Inc. (each, a "**Loan**") owned by Wells Fargo Bank, N.A. f/k/a Wells Fargo Bank Minnesota, N.A., as Trustee for the registered holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates Series 2003-C5, such a transaction being herein referred to as a "**Defeasance**"; (ii) to acquire, own and pledge Securities that secure the Loans; (iii) to assume and perform the obligations of the Original Borrower under each Loan in accordance with the Defeasance Documents; (iv) to execute and assume the rights and obligations under the Defeasance Documents; and (v) to transact any and all lawful business for which the Company may be organized under Delaware law that is incident, necessary and appropriate to accomplish the foregoing or is incidental thereto or connected therewith. All capitalized terms used herein shall have the meaning assigned to such term in Article IX.

**ARTICLE IV
ORGANIZER**

The name and address of the "authorized representative" executing and filing this Certificate of Formation is as follows: Richard S. Webb IV, 2033 Main Street Ste. 600 , Sarasota , FL 34237

**ARTICLE V
RESTRICTIONS ON ACTIVITY**

Notwithstanding anything herein to the contrary, the Company:

- (a) Shall not have any assets other than Pledged Collateral;

(b) Shall cause the Pledged Collateral for each Defeasance to be held in a separate Pledged Collateral Account (as defined in the related Pledge Agreement) in accordance with the applicable Defeasance Documents, and shall not cause Pledged Collateral for any Defeasance to be commingled with Pledged Collateral from any other Defeasance;

(c) Shall not transfer, convey, grant, assign or pledge the Pledged Collateral or any interest therein or permit the transfer, conveyance, granting, assignment or pledge of Pledged Collateral or any interest therein (except as permitted in the applicable Defeasance Documents);

(d) Shall not fail to correct any misunderstanding by a third party regarding the separate identity of the Company when the Company is aware of such misunderstanding;

(e) Shall not permit, cooperate with or seek involuntarily the occurrence of any (i) bankruptcy, insolvency or reorganization petition or any action for relief under any laws relating to the relief from debts or the protection of debtors generally; (ii) appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official; or (iii) assignment for the benefit of creditors with respect to any beneficiary, partner or member of the Company;

(f) Shall maintain its accounts, books and records separate from any other person or entity;

(g) Shall maintain its books, records, resolutions and agreements as official records;

(h) Shall not commingle its funds or assets with those of any other person or entity (except as permitted in the applicable Defeasance Documents);

(i) Shall hold its assets in its own name;

(j) Shall conduct its business in its own name;

(k) Shall prepare and maintain separate annual financial statements;

(l) Shall maintain its financial statements, accounting records and other entity documents *separate from any other person or entity*;

(m) Shall pay its own liabilities out of its own funds and assets and not out of the funds of any other person or entity;

(n) Shall observe all limited liability company formalities;

(o) Shall *maintain an arms-length relationship* with its Affiliates;

(p) Shall have no obligations other than the obligations under any Defeasance Documents, shall not incur, assume, or guaranty any other indebtedness, nor shall it hold out its credit as being available to satisfy the obligations of any member, Affiliate, or other person (except as permitted in the applicable Defeasance Documents);

(q) Shall not assume any contingent obligations (except as permitted in the applicable Defeasance Documents);

(r) Shall not acquire obligations or securities of its beneficiaries, partners, members or Affiliates;

(s) Shall allocate fairly and reasonably shared expenses with any Affiliates, including shared office space, and shall use separate stationery, invoices and checks;

(t) Shall not pledge its assets for the benefit of any other person or entity other than to the Lender or another entity pursuant to any Defeasance Documents;

(u) Shall hold itself out and identify itself as a *separate and distinct entity* under its own name and not as a division or part of any other person or entity;

(v) Shall not make loans to any other person or entity;

(w) Shall not identify its beneficiaries, partners, members or any Affiliates of any of them as a division or part of the Company;

(x) Shall not enter into or be a party to any transaction other than a Defeasance described in any applicable Defeasance Documents;

(y) Shall pay the salaries of its own employees from its own funds and maintain a sufficient number of employees for its contemplated business purpose;

(z) Shall maintain adequate capital in light of its contemplated business operations;

(aa) Shall continue (and not dissolve) for so long as any defeased Loan or any portion thereof is outstanding;

(bb) Shall at all times comply with, and shall not violate, any applicable Defeasance Documents;

(cc) Shall at all times have a corporate manager that is a member of the Company and such manager shall be organized to be a single-purpose, "bankruptcy-remote" entity with an Independent Director, with organizational documents that are acceptable to Lender, in its discretion, and the Rating Agencies;

(dd) Shall conduct its business so that any assumptions made with respect to the Company in any substantive non-consolidation opinion letter delivered in connection with any Defeasance Documents, shall continue to be true and correct in all respects.

ARTICLE VI CONSENT REQUIRED

(A) Notwithstanding anything herein to the contrary, so long as any Secured Obligations remain outstanding, without the unanimous vote of the Company's members and the manager

(including the Independent Director thereof) and the written consent of the Lender and the Rating Agencies, the Company shall not:

- (a) Seek the dissolution or winding up, in whole or in part, of the Company;
- (b) 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 except in accordance with the Defeasance Documents;
- (c) Amend, modify or alter any provision of the Company's organizational documents except to change the address of the registered office for the company or the name of the registered agent for the company; or
- (d) Permit any member to transfer more than a forty-nine percent (49%) interest in the Company.

(B) Notwithstanding anything herein to the contrary, so long as any Secured Obligations remain outstanding, without the unanimous vote of the Company's members and the manager of the Company (including the Independent Director of the Manager) the Company shall not 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's debts or take any action in furtherance of any such action.

ARTICLE VII VOTING

When acting on matters subject to the vote of the members of the Company, notwithstanding that the Company is not then insolvent, the members of the Company shall take into account the interest of the Company's creditors, as well as those of such members.

ARTICLE VIII INDEMNIFICATION

Any indemnification of the Company's members or Manager shall be fully subordinated to any obligations respecting the Pledged Collateral, and no indemnification payments shall be made (or shall represent a valid claim against the Company) to the extent that any Secured Obligation remains outstanding.

ARTICLE IX DEFINITIONS

As used herein, the following terms shall have the following meanings:

(a) **"Affiliate"**: Any person or entity controlling or controlled by or under common control with the Company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any member or employee of the Company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this Company or any affiliate thereof. For purposes of this definition, "control" when used with respect to any specified entity, means the ownership of greater than fifty percent (50%) of the ownership interests of such entity, and/or the power to direct the management and policies of such entity, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; the terms "controlling" and "controlled" have meanings correlative to the foregoing.

(b) **"Defeasance"**: As defined in Article III.

(c) **"Defeasance Documents"**: Each of the following documents entered into in connection with any Defeasance: (i) a defeasance assignment, assumption and release agreement by and among Original Borrower, the Company, the Lender, the Servicer and the Intermediary, (ii) a Pledge Agreement, (iii) a defeasance account agreement by and among an Original Borrower, the Lender, the Servicer and the Intermediary, (iv) a certificate of borrower from an Original Borrower, (v) UCC-1 Financing Statements with respect to Pledged Collateral, (vi) a modification, waiver and consent by and between an Original Borrower and the Lender and (vii) any other documents, instruments or agreements executed in connection with a Defeasance contemplated in Article III above.

(d) **"Independent Director"**: An individual who is a director of the Manager and who has not been within the five (5) years immediately prior to such individual's appointment as an Independent Director, and is not, and shall not be at any time during such individual's term as Independent Director: (i) employed by the Manager of the Company or any of its respective subsidiaries or Affiliates as a director (other than, on a going forward basis, as a director of the Manager), officer or employee, (ii) a significant advisor or consultant to the manager of the Company or any of its subsidiaries or Affiliates (and is not affiliated with a company or firm that is such an advisor or consultant), (iii) affiliated with a significant customer or supplier of the manager of the Company or any of its subsidiaries or Affiliates; (iv) affiliated with a company of which the manager of the Company or any of its subsidiaries or Affiliates is a significant customer or supplier; (v) a party to significant personal service contract(s) with the manager of the Company or any of its subsidiaries or Affiliates; (vi) affiliated with a tax exempt entity that receives significant contributions from the manager of the Company or any of its subsidiaries or Affiliates; (vii) a beneficial owner of such number of shares of any classes of common stock of the manager of the Company the value of which constitutes more than 5% of the outstanding common stock of the Manager; and (viii) is not a spouse, parent, sibling or child of any person described by (i) through (vii).

(e) **"Intermediary"**: With respect to any Defeasance, an entity designated, pursuant to a Pledge Agreement, to hold Pledged Collateral.

(f) **"Lender"**: Wells Fargo Bank, N.A. f/k/a Wells Fargo Bank Minnesota, N.A., as Trustee for the registered holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates Series 2003-C5.

(g) **"Loan"**: As defined in Article III.

(h) **"Original Borrower"**: With respect to any Loan and any Defeasance, the current obligor under the Loan to which such Defeasance corresponds.

(i) **"Pledge Agreement"**: With respect to any Defeasance, a pledge and security agreement relating to Pledged Collateral by and among the Original Borrower, the Lender, the Servicer and the Intermediary.

(j) **"Pledged Collateral"**: With respect to any Defeasance, certain government securities owned by the Company and pledged to Lender pursuant to any applicable Defeasance Documents, and any interest of the Company in the entries on the books of the Intermediary pertaining to any such securities, all security entitlements with respect to any such securities and all proceeds of each of the foregoing, as more fully described in the applicable Pledge Agreement, including any interest and earnings thereon, present and future accounts, general intangibles, chattel paper, contract rights, deposit accounts, instruments and documents (as defined in the Uniform Commercial Code as in effect in any jurisdiction whose law applies to such property) now or hereafter relating or arising with respect to the Pledged Collateral Account (as defined in any applicable Pledge Agreement) and/or the use thereof, and cash and non-cash proceeds and products of the items described above.

(k) **"Rating Agencies"**: Any nationally recognized statistical rating agency rating the obligations of the Lender, pursuant to the pooling and servicing agreement governing the activities and operations of the Lender

(l) **"Secured Obligations"**: With respect to a Defeasance, the meaning assigned to such term in the related Pledge Agreement.

(m) **"Servicer"**: Midland Loan Services, Inc., a Delaware corporation.

(n) **"Securities"**: As defined in any Pledge Agreement.


IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of the Company this 23rd day of January, 2006.



Richard S. Webb IV, Authorized Representative

**ACCEPTANCE BY REGISTERED AGENT
(BEL-AIRE SB, LLC)**

Having been named as Registered Agent and to accept service of process for the above stated *limited liability company*, at the place designated in the foregoing Articles of Organization, 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 and accept the obligations of my position as Registered Agent as provided for in Chapter 608, F.S.

A handwritten signature in black ink, appearing to read 'R. Webb', is written over a horizontal line.

Richard S. Webb, IV, Registered Agent

Dated: January 23rd, 2006