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Division of Corporations

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# FLORIDA/FOREIGN LIMITED LIABILITY CO.

grand rapids ip 3, llc

Certificate of Status Certified Copy 1 Page Count 08 Estimated Charge \$155.00

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#### ARTICLES OF ORGANIZATION

OF

### GRAND RAPIDS IP 3, LLC

The undersigned, for the purpose of forming a limited liability company under Florida Limited Liability Act, F.S. Chapter 608, hereby make, acknowledge and file the following Articles of Organization.

#### ARTICLE I

The name of the limited liability company shall be:

# **GRAND RAPIDS IP 3, LLC**

### ARTICLE II

The mailing and street address of the principal office of the company shall be:

### 12500 OLD CUTLER ROAD MIAMI, FL 33156

#### ARTICLE III

Perpetual. The company shall commence its existence on the date these articles of organization are filed by the Florida Department of State. The company's existence shall be perpetual, unless the company is earlier dissolved as provided in these articles of organization.

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#### ARTICLE IV

The name and street address of the registered agent of the company in the State of Florida is:

# JEFFREY E. KURLAND 12500 OLD CUTLER ROAD MIAMI, FL 33156

Having been names 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 V

Each member shall make additional capital contributions to the company only on the majority consent of all the members.

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#### ARTICLE VI

No additional members shall be admitted to the company except with the majority written consent of the members of the company and on such terms and conditions as shall be determined by majority consent of the members. A member may transfer his or her interest in the company as set forth in the regulations of the company, but the transferce shall have no right to participate in the management of the business and affairs of the company or become a member unless a majority of the members of the company approve of the proposed transfer by written consent.

### ARTICLE VII (SPE PROVISIONS)

Define term "Loan" including reference to CWCapital LLC, a Massachusetts limited liability company, and term "Mortgage" and substitute a reference for borrowing entity in blanks GRAND RAPIDS IP 3, LLC (GRIP 3)

Notwithstanding anything contained herein to the contrary and for so long as the Loan is outstanding:

- (a) GRIP 3 does not own and shall not own any asset or property other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property.
- (b) GRIP 3 shall not engage in any business other than the ownership, management and operation of the Property and GRIP will conduct and operate its business as presently conducted and operated.
- (c) GRIP 3 shall not enter into any contract or agreement with any affiliate of GRIP 3, any constituent party of GRIP 3, any guarantor (a "Guarantor") of the Loan or any part thereof or any affiliate of any constituent party or Guarantor, 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 such party.
- (d) GRIP 3 has not incurred and shall not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Loan, (ii) unsecured trade and operational debt incurred in the ordinary course of business and (iii) debt incurred in the financing of equipment and other personal property used on the Premises, but, in no

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event, to exceed \$50,000.00. No indebtedness other than the Loan may be secured (subordinate or <u>pari passu</u>) by the Property.

- (e) GRIP 3 has not made and will not make any loans or advances to any third party (including any affiliate or constituent party, any Guarantor or any affiliate of any constituent party or Guarantor), and shall not acquire obligations or securities of its affiliates.
- (f) GRIP 3 is solvent and reasonably expects to be able to pay its debts from its assets as the same shall become due.
- (g) GRIP 3 has done or caused to be done and shall do all things necessary to observe organizational formalities and preserve its existence, and will not, nor will any partner, member, shareholder, trustee, beneficiary, or principal amend, modify or otherwise change any provision of such party's organizational documents which pertains to the subject matter of this
- (h) GRIP 3 shall continuously maintain its existence and right to do business in the state of Michigan.
- (i) GRIP 3 will conduct and operate its business as presently conducted and operated.
- (j) GRIP 3 shall maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates and any constituent party and GRIP 3 shall file its own tax returns unless required otherwise by applicable law. GRIP 3 shall maintain its books, records, resolutions and agreements as official records.
- (k) GRIP 3 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 of GRIP 3, any constituent party of GRIP 3, any Guarantor or any affiliate of any constituent party or Guarantor), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its affiliates as a division or part of the other and shall maintain and utilize a separate telephone number and separate stationery, invoices and checks.

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- (l) Neither GRIP 3 nor any constituent party shall seek the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of GRIP 3.
- (m) GRIP 3 has and reasonably expects 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.
- (n) GRIP 3 shall not commingle the funds and other assets of GRIP 3 with those of any affiliate or constituent party, any Guarantor, or any affiliate of any constituent party of Guarantor, or any other person.
- (o) GRIP 3 has and shall 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 affiliate or constituent party, any Guarantor, or any affiliate of any constituent party or Guarantor, or any other person.
- (p) GRIP 3 does not and shall not guarantee, become obligated for, or hold itself out to be responsible for the debts or obligations of any other person or entity or the decisions or actions respecting the daily business or affairs of any other person or entity.
- (q) GRIP 3 shall not permit any affiliate or constituent party independent access to its bank accounts.
- (r) GRIP 3 shall pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations.
- (s) GRIP 3 shall not, nor shall any partner, member, shareholder, trustee, beneficiary or principal violate Section 10 of the Mortgage.

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### **ARTICLE VIII**

The company shall be managed by a manager in accordance with regulations adopted by the members for the management of the business and affairs of the company. These regulations may contain any provisions for the regulation and management of the affairs of the company not inconsistent with law of these articles of organization. The name and address of the initial manager of the company is JEFFREY KURLAND, whose address is 12500 OLD CUTLER ROAD, MIAMI, FL 33156.

IN WITNESS WHEREOF, the undersigned organizers have made and subscribed these articles of organization at Miami, FL on this 28th day of August, 2006.

Organizing and Managing Member

Jeffrey E. Kurland

# CERTIFICATE OF DESIGNATION REGISTERED AGENT/REGISTERED OFFICE

GRAND RAPIDS IP 3, LLC

(NAME OF COMPANY)

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED COMPANY AT THE PLACE DESIGNATED IN THE ARTICLES OF ORGANIZATION, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY.

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I FURTHER AGREE TO COMPANY 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.

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