

UNOFFICIAL COPY

Form **LLC-5.5**
December 2003

Jesse White
Secretary of State
Department of Business Services
Limited Liability Company Division
Room 351, Howlett Building
Springfield, IL 62756
<http://www.cyberdriveillinois.com>

Payment must be made by certified check, cashier's check, Illinois attorney's check, Illinois C.P.A.'s check or money order, payable to "Secretary of State."

Illinois Limited Liability Company Act Articles of Organization



LC0300285

This space for use by Secretary of State

Date 02/26/2004
Assigned File # 0112 525 7
Filing Fee \$500.00
Approved: JFP

This space for use by
Secretary of State



Doc#: 0406519184
Eugene "Gene" Moore Fee: \$38.50
Cook County Recorder of Deeds
Date: 03/05/2004 03:08 PM Pg: 1 of 7

1. Limited Liability Company Name: 2600 Roosevelt Associates, L.L.C.

(The LLC name must contain the words limited liability company, L.L.C. or LLC and cannot contain the terms corporation, corp., incorporated, inc., ltd., co., limited partnership, or L.P.)

2. The address of its principal place of business: (Post office box alone and c/o are unacceptable.)
2600 West Roosevelt Road

Chicago, Illinois 60608

3. The Articles of Organization are effective on: (Check one)

a) the filing date, or b) another date later than but not more than 60 days subsequent to the filing date: _____
(month, day, year)

4. The registered agent's name and registered office address is:

Registered agent: Mark Alsentzer

First Name

Middle Initial

Last Name

2600 West Roosevelt Road

Number

Street

Suite #

Chicago

60608

Cook

c/o are unacceptable

City

ZIP Code

County

5. Purpose or purposes for which the LLC is organized: Include the business code # (IRS Form 1065).
(If not sufficient space to cover this point, add one or more sheets of this size.)

See Attached Exhibit 'A'

6. The latest date, if any, upon which the company is to dissolve / Perpetual Existence
(month, day, year)

Any other events of dissolution enumerated on an attachment. (Optional)

See Attached Exhibit 'B'

UNOFFICIAL COPY

LLC-5.5

7. Other provisions for the regulation of the internal affairs of the LLC per Section 5-5 (a) (8) included as attachment:
 If yes, state the provisions(s) from the ILLCA. Yes No

See Attached Exhibit 'C'

8. a) Management is by manager(s): Yes No
 If yes, list names and business addresses.

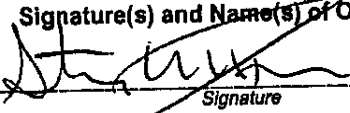
- b) Management is vested in the member(s): Yes No
 If yes, list names and addresses.

Mark Alsentzer
 2600 West Roosevelt Road
 Chicago, Illinois 60608

9. I affirm, under penalties of perjury, having authority to sign hereto, that these articles of organization are to the best of my knowledge and belief, true, correct and complete.

Dated February 26, 2004
 (Month/Day) (Year)

Signature(s) and Name(s) of Organizer(s)

1. 
 Signature
Steven W. Ryan, Organizer
 (Type or print name and title)

 (Name if a corporation or other entity)

2. _____
 Signature

 (Type or print name and title)

 (Name if a corporation or other entity)

3. _____
 Signature

 (Type or print name and title)

 (Name if a corporation or other entity)

Address(es)

1. One South Wacker Drive, Suite 2500
 Number Street
Chicago
 City/Town
Illinois 60606
 State ZIP Code

2. _____
 Number Street

 City/Town

 State ZIP Code

3. _____
 Number Street

 City/Town

 State ZIP Code

(Signatures must be in ink on an original document. Carbon copy, photocopy or rubber stamp signatures may only be used on conformed copies.)

ABD

UNOFFICIAL COPY

EXHIBIT 'A'

ATTACHMENT TO ARTICLES OF ORGANIZATION 2600 ROOSEVELT ASSOCIATES, L.L.C.

Article 5. Purpose.

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern:

The nature of the business and of the purposes to be conducted and promoted by the Limited Liability Company is to engage solely in the following activities:

1. To acquire that certain parcel of real property, together with all improvements located thereon, in the City of Chicago, State of Illinois, commonly known as 2600 Roosevelt Road, Chicago, Illinois 60608 (the "Property").
2. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.
3. To exercise all powers enumerated in the Limited Liability Company Act of Illinois necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

UNOFFICIAL COPY

EXHIBIT 'B'

ATTACHMENT TO ARTICLES OF ORGANIZATION 2600 ROOSEVELT ASSOCIATES, L.L.C.

Article 6. Dissolution

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern:

To the extent permissible under applicable federal and state tax law, the vote of a majority-in-interest of the remaining members is sufficient to continue the life of the Limited Liability Company. If such vote is not obtained, for so long as a mortgage lien exists on the Property the Limited Liability Company shall not liquidate the Property without first obtaining approval of the mortgagee holding a first mortgage lien on the Property. Such holders may continue to exercise all of their rights under the existing security agreements or mortgages until the debt underlying the mortgage liens has been paid in full or otherwise completely discharged.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT 'C'

ATTACHMENT TO ARTICLES OF ORGANIZATION 2600 ROOSEVELT ASSOCIATES, L.L.C.

Article 7 Other provisions for the regulation of the internal affairs:

a) Indemnification.

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the Limited Liability Company in the event that cash flow is insufficient to pay such obligations.

b) Certain Prohibited Activities.

The Limited Liability Company shall be prohibited, except in certain circumstances, from engaging in certain activities, including various types of insolvency proceedings, dissolution, liquidation, consolidation, merger, sale of all or substantially all of the Limited Liability Company's assets, transfer of limited liability company interests, incurrence of additional debt and amendment of the Articles of Organization.

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: The Limited Liability Company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on the Property, the Limited Liability Company shall not incur, assume, or guarantee any other indebtedness. The Limited Liability Company shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Limited Liability Company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the Limited Liability Company substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article 7, and (c) shall expressly assume the due and punctual performance of the Limited Liability Company's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this limited liability company and be continuing. For so long as a mortgage lien exists on the Property, the Limited Liability Company will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of all of the members of the Limited Liability Company. For so long as a mortgage lien exists on the Property, no material amendment to these articles of organization may be made without first obtaining approval of the mortgagee holding a first mortgage lien on the Property.

UNOFFICIAL COPY

c) Voting

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: 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) Separateness Covenants

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: For so long as any mortgage lien exists on the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these articles of organization, the Limited Liability Company shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its affiliates and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain separate records and books of account from those of any affiliate.
3. It shall not commingle assets with those of any affiliate.
4. It shall conduct its own business in its own name.
5. It shall maintain financial statements separate from any affiliate.
6. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate.
7. It shall maintain an arm's length relationship with any affiliate.
8. It shall not guarantee or become obligated for the debts of any other entity, including any affiliate, or hold out its credit as being available to satisfy the obligations of others.
9. It shall use stationery, invoices and checks separate from any affiliate.
10. It shall not pledge its assets for the benefit of any other entity, including any affiliate.
11. It shall hold itself out as an entity separate from any affiliate.

For purpose of this Article 7, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the Limited Liability Company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Limited Liability

UNOFFICIAL COPY

Company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this limited liability company, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.



Return to: Kerry Schuman
Jaffe, Friedman, Schuman, Scialla, Nemeroff & Applebaum, P.C.
17848 Old York Road, Suite 200
Elkins Park, PA 19027