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Account Name : BAKER & HOSTETLER LLP  
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Phone : (407) 649-4043  
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FLORIDA LIMITED PARTNERSHIP

SHS, LTD.

Certificate of Status	1
Certified Copy	1
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**CERTIFICATE OF LIMITED PARTNERSHIP  
OF  
SHS, LTD.  
A FLORIDA LIMITED PARTNERSHIP**

The undersigned General Partner, desiring to form a limited partnership pursuant to the Florida Revised Uniform Limited Partnership Act as set forth in Chapter 620 of the Florida Statutes, hereby states the following:

1. The name of the limited partnership is SHS, Ltd., a Florida limited partnership (the "Limited Partnership").

2. The address of the office of the limited partnership is 506 Fleming Street, Key West, Florida 33040.

3. The name and address of the agent for service of process on the limited partnership is:

**Name**

**Address**

Robert A. Spottwood

506 Fleming Street  
Key West, Florida 33040

4. The name and business address of the General Partner is:

SHS, Inc.  
506 Fleming Street  
Key West, Florida 33040

5. The mailing address of the Limited Partnership is:

506 Fleming Street,  
Key West, Florida 33040

6. See attached Affidavit of Limited Partner's Capital Contributions.

7. The latest date upon which the Limited Partnership is to be dissolved is December 31, 2049.

8. The purpose of the Limited Partnership is to: 1) acquire, develop, own, hold, sell, lease, transfer, exchange, manage and operate the real property and improvements commonly known as the Holiday Inn Beachside Resort located in Key West, Florida (including the property devised under that certain Sovereignty Submerged Land Lease Renewal between the Board of Trustees of the Internal Improvement Fund of the State of Florida and LaSalle Hotel Operating Partnership, L.P., dated as of August 21, 1999, as amended and/or assigned)

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(collectively, the "Property"); 2) enter into that certain Note and Mortgage Assumption Agreement (the "Assumption Agreement") to be entered into with the Lender (as hereinafter defined) with respect to that certain indebtedness (the "Loan") secured by the Property among the Limited Partnership, LHO Key West HL L.P., a Delaware limited partnership, as the original borrower under such Loan and U.S. Bank National Association, as Successor Trustee for the Registered Holders of Chase Commercial Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2000-3, as the lender (the "Lender") under the Loan; 3) refinance the Property in connection with a permitted repayment of the Loan; and 4) transact any and all lawful business that is incident, necessary and appropriate to accomplish the foregoing. In order to carry out its purpose, and not in limitation thereof, subject to the terms and conditions of its limited partnership agreement, dated as of the date hereof (the "Limited Partnership Agreement"), the General Partner is empowered and authorized to do all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of its purposes.

9. The Limited Partnership, for so long as any amount remains payable to Lender under Loan, shall:

- (a) not engage in any business unrelated to the purposes set forth in Section 8 hereof;
- (b) not have any assets other than those related to the Property;
- (c) not engage, seek or consent to: (i) any dissolution, winding up, liquidation, consolidation, merger, sale of all or substantially all of its assets; or (ii) any amendment of the Limited Partnership Agreement, or this Certificate of Formation with respect to the matters set forth in this Section 9;
- (d) have as a general partner (a "Special Purpose General Partner") at least one special purpose bankruptcy remote entity, owning at least a 1% interest in the Limited Partnership, that is a corporation, limited partnership or limited liability company (with more than one member) and that has restrictions from its inception which are consistent with the restrictions of this Section 9, as applicable for the form of entity of such general partner(s), and, upon any disassociation or withdrawal of such Special Purpose General Partner from the Limited Partnership or the bankruptcy, insolvency or liquidation of the Special Purpose General Partner, the Limited Partnership shall appoint a new Special Purpose General Partner and deliver an acceptable non-consolidation opinion to the holder of the Loan and to any applicable rating agency concerning, as applicable, the Limited Partnership, the new Special Purpose General Partner, and its owners;
- (e) not: (i) dissolve, merge, liquidate, consolidate; (ii) sell all or substantially all of its assets or the assets of the Limited Partnership; (iii) engage in any other business activity, or amend its organizational documents with respect to the matters set forth in this Section 9 without the consent of the Lender; or (iv) without the consent of all the partners of the Limited Partnership, including the Special Purpose General Partner (including the vote of any independent director of the Special Purpose General Partner): 1) file or consent to the filing of

any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally; 2) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Limited Partnership or a substantial portion of its properties; 3) make any assignment for the benefit of the Limited Partnership's creditors; or 4) take any action in furtherance of any of the foregoing.

(f) remain solvent and pay its debts and liability (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due, 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;

(g) not fail to correct any known misunderstanding regarding the separate identity of the Limited Partnership;

(h) maintain its accounts, books and records separate from any other Person and will file its own tax returns, except to the extent that it is required to file consolidated tax returns by law (For purposes of this Certificate, "Person" shall mean an individual, corporation, partnership, association, joint stock company, trust or unincorporated organization);

(i) maintain its own records, books, resolutions and agreements;

(j) not commingle its funds or assets with those of any other Person and, has not participated and will not participate in any cash management system with any other Person;

(k) hold its assets in its own name;

(l) conduct its business in its name or in a name franchised or licensed to it by an entity other than an Affiliate of the Limited Partnership;

(m) maintain its financial statements, accounting records and other entity documents separate from any other Person and not permit its assets to be listed as assets on the financial statement of any other entity except as required by generally accepted accounting principles; provided, however, that any such consolidated financial statement shall contain a note indicating that its separate assets and liabilities are neither available to pay the debts of the consolidated entity nor constitute obligations of the consolidated entity;

(n) pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and maintain a sufficient number of employees in light of its contemplated business operations;

(o) observe all limited partnership formalities;

(p) have no indebtedness other than (i) the assumed obligations under the Loan, (ii) liabilities incurred in the ordinary course of business relating to the ownership and operation of the Property, which is outstanding for not more than sixty (60) days with trade creditors, provided such liabilities are not evidenced by a note and are paid when due, and (iii) liabilities incurred in the financing of equipment and other personal property used exclusively at the Property, secured solely by such equipment or personal property being financed, not to exceed at any one time two percent (2%) of the original principal balance of the Loan;

(q) not assume or guarantee or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of any other Person except as permitted pursuant to the terms of the Limited Partnership Agreement;

(r) not acquire obligations or securities of its partners or any other Affiliate (for purposes of this Certificate, "Affiliate" shall mean (i) any Person, directly or indirectly controlling, controlled by or in common control with a specified Person; (ii) any Person owning or controlling 10% or more of the outstanding voting securities of such specified Person; (iii) any officer, director, partner, manager, or trustee of such specified Person and (iv) if such specified Person is an officer, director, partner, manager, or trustee of a Person, the Person for which such Person acts in such capacity);

(s) allocate fairly and reasonably any overhead expenses that are shared with any Affiliate, including, but not limited to, paying for shared office space and services performed by any employee of an Affiliate;

(t) maintain and use separate stationery, invoices and checks bearing its name and shall not bear the name of any other entity unless such entity is clearly designated as being the Limited Partnership's agent;

(u) not pledge its assets for the benefit of any other Person;

(v) hold itself out and identify itself as a separate and distinct entity under its own name;

(w) 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;

(x) not make loans to any Person or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);

(y) identify its partners or any Affiliate of any of them, as a division or part of it, and has not identified itself and shall not identify itself as a division of any other Person;

(z) enter into or be a party to, any transaction with its partners or Affiliates except (i) in the ordinary course of its business and on terms which are intrinsically

fair, commercially reasonable and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party and (ii) in connection with the Loan;

(aa) not have any obligation to, and will not, indemnify its partners, or have such an obligation that is not fully subordinated to the Loan and will not constitute a claim against it in the event that cash flow in excess of the amount required to pay the Loan is insufficient to pay such obligation;

(bb) not have any of its obligations guaranteed by any Affiliate except as contemplated in the Limited Partnership Agreement; and

(cc) comply with all of the terms and provisions contained in its organizational documents and to observe all limited partnership and other organizational formalities.

10. At any time during which any obligations of the Limited Partnership under the Loan remain outstanding, any amendment to this Certificate relating to any provision the amendment of which would create a breach by the Limited Partnership under the terms of any document associated with the Loan or any provision in Section 9 of this Certificate, may only be made with the consent otherwise required by the Limited Partnership Agreement as well as the written consent of the Lender. Lender may condition its approval on obtaining, at the Limited Partnership's cost and expense, a confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating applicable to the Loan.

The execution of the Certificate by the undersigned General Partner constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

IN WITNESS WHEREOF, this Certificate of Limited Partnership has been executed by the General Partner this 21th day of July, 2003.

"General Partner"

SHS, Inc.

By:

Robert A. Spottswood, President

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**ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT**

Having been named to accept service of process and serve as registered agent for SHS, Ltd., a Florida limited partnership, in the foregoing Certificate of Limited Partnership, the undersigned, by and through its duly elected officer, hereby agrees to accept service of process for said limited partnership and to comply with any and all statutes relative to the complete and proper performance of the duties of registered agent.

"Registered Agent"

By: 

Robert A. Spottawood

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**AFFIDAVIT OF CAPITAL CONTRIBUTIONS**

The undersigned, constituting the sole general partner of SH5, Ltd., a Florida limited partnership, certifies as follows:

1. The amount of capital contributions to date of the limited partners is \$10,500,000.
2. The total amount contributed and anticipated to be contributed by the limited partners at this time totals \$10,500,000.

**FURTHER AFFIANT SAYETH NOT.**

Under penalties of perjury, I declare that I have read the foregoing and that the contents thereof and that the facts stated herein are true and correct, to the best of my knowledge and belief.

Dated: July 22, 2003.

"General Partner"

SH5, Inc.

By: 

Mark R. Mohler, Authorized Person

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