

L01000004056

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



100022782981

RECEIVED
03 OCT -2 AM 10:44
DIVISION OF CORPORATION

FILED
03 OCT -2 PM 2:29
TALLAHASSEE, FLORIDA

1312



CORPORATION SERVICE COMPANY™

ACCOUNT NO. : 072100000032
REFERENCE : 263023 4731440
AUTHORIZATION : *Patricia Pigato*
COST LIMIT : \$ 25.00

03 OCT -2 PM 2:29
FILED
FALLINGBEE, VIRGINIA

ORDER DATE : September 30, 2003
ORDER TIME : 10:08 AM
ORDER NO. : 263023-015
CUSTOMER NO: 4731440
CUSTOMER: Cecilia Palmer
Buchalter Nemer Fields &
Suite 2500
601 S Figueroa Street
Los Angeles, CA 900170000

DOMESTIC AMENDMENT FILING

NAME: DREAM TEAM DELAND, LLC

XX ARTICLES OF AMENDMENT

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX PLAIN STAMPED COPY

CONTACT PERSON: KIMBERLY MORET EXT# 1149

EXAMINER'S INITIALS: _____

**ARTICLES OF AMENDMENT
TO ARTICLES OF ORGANIZATION
OF**

DREAM TEAM DELAND, LLC

03 OCT -2 PM 2:29
FILED
CLERK OF DISTRICT COURT
TALLAHASSEE, FLORIDA

FIRST: The date of filing of the articles of organization was March 15, 2001.

SECOND: The following amendments to the articles of organization were adopted by the limited liability company:

Article IV of the articles of organization shall be amended and restated to read in full as set forth below, and a new Article V shall be added to the articles of organization, together with Exhibit "A" attached hereto and made a part hereof:

Article IV - Management

The name and address of each Manager or Managing Member is as follows:

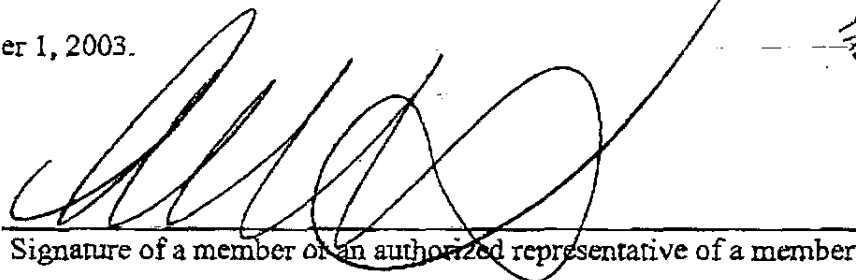
<u>Title:</u>	<u>Name and Address:</u>
MGRM	Michael L. Wachrell 601 S. Figueroa Street, Suite 2400 Los Angeles, CA 90017
MGRM	Sander Mednick 5835 21 st Way Boca Raton, FL 33487
MGRM	Mary S. Stawikey c/o Entry Services (SPV), LLC 103 Foulk Road, Suite 100 Wilmington, DE 19803

Article V - Special Purpose Bankruptcy Remote Covenants

Notwithstanding any other provisions of these Articles of Organization or the Limited Liability Company Operating Agreement, so long as the Loan (as such term and other capitalized terms used herein or in Exhibit A but not otherwise defined are defined in that certain Loan Agreement (the "Loan Agreement") between UBS Real Estate Investments, Inc., as Lender, and Dream Team DeLand, LLC, a Florida limited liability company, Hospitality Associates of Florida, Ltd., a Florida limited partnership, and New Penn Hospitality Associates, L.P., a New York limited partnership, as Borrowers) is outstanding, neither the Limited Liability Company nor any Manager shall permit any Transfer other than a Permitted Transfer.

Notwithstanding any other provisions of these Articles of Organization or the Limited Liability Company's Operating Agreement, as long as the Loan is outstanding, the Managers of the Limited Liability Company shall take all actions necessary to comply with and to cause the Limited Liability Company to comply with the representations, warranties and covenants set forth on Exhibit A attached hereto and made a part hereof.

Dated: October 1, 2003.


Signature of a member or an authorized representative of a member

Michael L. Wachtell

Typed or printed name of signee

FILED
03 OCT -2 PM 2:29
SEALAN STATE
TALLAHASSEE, FLORIDA

Exhibit A to Articles of Organization

Special Purpose Bankruptcy Remote Covenants

(a) The Company has not owned, does not own and will 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) The Company has not engaged and will not engage in any business other than the ownership, management and operation of the Property and the Company will conduct and operate its business as presently conducted and operated.

(c) The Company has not and will not enter into any contract or agreement with any Affiliate of the Company, any constituent party of the Company or any Affiliate of any constituent party, 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) The Company has not incurred and will not incur any Indebtedness other than (i) the Debt and (ii) unsecured trade payables and operational debt incurred in the ordinary course of business relating to the ownership and operation of the Property which (A) is not evidenced by a note, (B) do not exceed (in the aggregate), at any time, a maximum amount of 2% of the original principal amount of the Loan and (C) are paid within sixty (60) days of the date incurred (collectively, "Permitted Indebtedness"). No Indebtedness other than the Debt may be secured (subordinate or pari passu) by the Property.

(e) The Company has not made and will not make any loans or advances to any third party (including any Affiliate or constituent party), and has not and shall not acquire obligations or securities of its Affiliates.

(f) The Company is and will remain solvent and the Company will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.

(g) The Company has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and the Company will not, nor will the Company permit any SPC Party to, (i) terminate or fail to comply with the provisions of its organizational documents or (ii) unless (A) Lender has consented and (B) following a Securitization of the Loan, the applicable Rating Agencies have issued a Rating Agency Confirmation, amend, modify or otherwise change its partnership certificate, partnership agreement, articles of incorporation and bylaws, operating agreement, trust or other organizational documents.

(h) The Company has maintained and will maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any other Person. the Company's assets will not be listed as assets on the financial statement of any other Person, provided, however, that the Company's assets may be included in a consolidated financial statement of its Affiliates provided that (i) appropriate notation shall be made on such

consolidated financial statements to indicate the separateness of the Company and such Affiliates and to indicate that the Company's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person and (ii) such assets shall be listed on the Company's own separate balance sheet. The Company will file its own tax returns (to the extent the Company is required to file any such tax returns) and will not file a consolidated federal income tax return with any other Person. The Company shall maintain its books, records, resolutions and agreements as official records.

(i) The Company will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of the Company or any constituent party of the Company), 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 separate stationery, invoices and checks bearing its own name.

(j) The Company 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.

(k) Neither the Company nor any constituent party will seek or effect the liquidation, dissolution, winding up, consolidation, asset sale, or merger, in whole or in part, of the Company.

(l) The Company has not and will not commingle the funds and other assets of the Company with those of any Affiliate or constituent party or any other Person, and has held and will hold all of its assets in its own name.

(m) The Company has 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 Affiliate or constituent party or any other Person.

(n) The Company has not and will not assume or guarantee or become obligated for the debts of any other Person and does not and will not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person.

(o) The Company shall at all times have at least one member (an "Independent Member") reasonably satisfactory to Lender who shall not have been at the time of such individual's appointment or at any time while serving as an Independent Member, and may not have been at any time during the preceding five years (i) a direct or indirect legal or beneficial owner, including a shareholder, partner, or member, or a director (other than as an Independent Member), officer, employee, attorney or counsel of the Company or any of its Affiliates, (ii) a creditor, customer, supplier, manager, contractor or other Person who derives any of its purchases or revenues from its activities, the Company or any Affiliate of either of them, (iii) a Person who controls any such direct or indirect legal or beneficial owner, including a shareholder, partner, or member, or any such creditor, customer, supplier, manager, contractor or other Person, or (iv) an immediate family member of any such shareholder, partner, member, director, officer, employee, creditor, customer, supplier, manager, contractor or other Person. As

used in this paragraph, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of such Person, whether through ownership of voting securities, by contract or otherwise. As used in this paragraph, the term "immediate family member" means a sibling, spouse, child or grandchild of any Person. Upon the withdrawal or the disassociation of an Independent Member from the Company, the Company shall immediately appoint a new Independent Member.

(p) The Company shall not take any action which, under the terms of these articles, requires a unanimous vote of the members unless at the time of such action there shall be at least one member who is an Independent Member (and such Independent Member has participated in such vote). The Company will not without the unanimous written consent of its members including the Independent Member (i) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, (ii) seek or consent to the appointment of a receiver, liquidator or any similar official, (iii) take any action that might cause such entity to become insolvent, or (iv) make an assignment for the benefit of creditors.

(q) The Company shall conduct its business so that the assumptions made with respect to the Company in the Insolvency Opinion shall be true and correct in all respects. In connection with the foregoing, the Company hereby covenants and agrees that it will comply with or cause the compliance with, (i) all of the facts and assumptions (whether regarding the Company or any other Person) set forth in the Insolvency Opinion, (ii) all the representations, warranties and covenants in this Exhibit, and (iii) all the organizational documents of the Company.

(r) The Company will not permit any Affiliate or constituent party independent access to its bank accounts.

(s) The Company has paid and shall pay the salaries of its own employees (if any) from its own funds and maintain a sufficient number of employees (if any) in light of its contemplated business operations.

(t) The Company has compensated and shall compensate each of its consultants and agents from its funds for services provided to it and pay from its own assets all obligations of any kind incurred.

(u) The Company has not, and without the unanimous consent of all of its members (including all Independent Members), as applicable, will not (i) 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, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or for all or any portion of the Company's properties, (iii) make any assignment for the benefit of the Company's creditors or (iv) take any action that might cause the Company to become insolvent.

(v) The Company has maintained and will maintain an arm's-length relationship with its Affiliates.

(w) The Company has allocated and will allocate fairly and reasonably shared expenses, including shared office space.

(x) Except in connection with the Loan, the Company has not pledged and will not pledge its assets for the benefit of any other Person.

(y) The Company has and will have no obligation to indemnify its officers, directors or members, as the case may be, or has such an obligation that is fully subordinated to the Debt and will not constitute a claim against it if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation.

(z) The Company will dissolve only upon the bankruptcy of the managing member.

(aa) The vote of a majority-in-interest of the remaining members is sufficient to continue the life of the Company in the event of such bankruptcy of the managing member and if the vote of a majority-in-interest of the remaining members to continue the life of the Company following the bankruptcy of the managing member is not obtained, the limited liability company may not liquidate the Property without the consent of the applicable Rating Agencies for as long as the Loan is outstanding.

(bb) The Company and the Independent Member will consider the interests of the Company's creditors in connection with all limited liability company actions.