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ARVIN PELTZ

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Admitted in FL, WI & NY

May 20, 2002

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Via Federal Express

Secretary of State
State of Florida
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

Re: Formation of CHH Investors, LLC

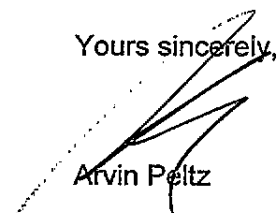
Dear Sir/Madam:

I enclose the following:

1. Original Articles of Incorporation for CHH Investors, LLC.
2. A check in the amount of \$160.00 for registration of the above-named Limited Liability Company, a certified copy of the Articles of Incorporation, and Certificate of Organization.

Please forward the certificate and certified copy to my attention in the envelope provided.

Yours sincerely,


Arvin Peltz

AP/sm
enclosures

cc: Karim Alibhai

docs\corp\Sec State ltr re formation of CHH INVESTORS

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****160.00 ****160.00

FILED
02 MAY 21 AM 9:52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

M THOMAS
5/24

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02 MAY 21 AM 9:52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1

		<u>%</u>	<u>Amount</u>
1)	Karim Alibhai	100%	\$1,000.00

Members shall not be entitled to receive interest on their contributions to capital.

ARTICLE VII MANAGEMENT OF BUSINESS

Except as otherwise provided in these Articles of Organization, all Members shall have equal rights in the management or conduct of the Company, pursuant to specific rules regarding rights and duties of Members enumerated in the "Operating Agreement" of the Company, which are incorporated by reference. Decisions, unless otherwise provided, shall be by majority vote, each Member having a vote proportionate to its interest in the company. The Members may from time to time elect managers of the Company to conduct the business affairs of the Company ("Managers").

The Managers may be Members or non-Members. If any Member is a corporation, a Manager need not be an officer, director or shareholder of any such corporation.

ARTICLE VIII OPERATING AGREEMENT

The Members of the Company hereby adopt the Operating Agreement containing all provisions for the regulation and management of the Company not inconsistent with law or these Articles of Organization.

The power to alter, amend or repeal the Operating Agreement shall be vested in the Members of the Company if decided by a seventy-five percent (75%) majority vote.

ARTICLE IX PROPERTY

Real or personal, tangible or intangible, property originally brought into or transferred to the Company, or acquired by the Company by purchase or otherwise shall be held and owned, and conveyance shall be made, in the name of the Company.

ARTICLE X MEETING OF MEMBERS

Annual meetings of the Members shall be held within thirty (30) days after the close of the Company's fiscal year at such time and place selected by the Members. Special meetings may be called in accordance with the requirements set forth in the Operating Agreement. Notice of special meetings shall be by mail to each Member. Attendance at a meeting constitutes a waiver of notice.

Minutes shall be kept of all regular and special meetings.

ARTICLE XI TRANSFERABILITY OF MEMBERS INTEREST

A Member's interest in the Company may be transferred only with the unanimous written consent of all the remaining Members if the transferee intends to become a Member. Without this consent, the transferee shall not be entitled to become a Member or

109 to participate in the management of the Company, but shall be entitled only to the share
110 of profits, other compensation or return of contributions to which the transferor
111 otherwise would be entitled.
112

113 Transferability of Members' interests shall be governed by the provisions of F.S.
114 608.432.
115

116 **ARTICLE XII**
117 **PROFITS, LOSSES AND EXPENSES**
118

119 Profits and losses generated by the business of the Company shall be passed through
120 to the Members in their proportionate share pursuant to Article VI above.
121

122 The Members recognize that each will incur expenses on behalf of the Company in
123 the furtherance of Company business. The Members shall, therefore, from time to time
124 agree upon which type of expenses each Member will be responsible for, rather than an
125 allocation strictly based on their proportionate share pursuant to Article VI above. To the
126 extent that a Member incurs expenses pursuant to the agreements reached between the
127 Members as to such types of expenses, pursuant to this Article XII, on behalf of the
128 Company, such expenses shall be specifically allocated to such Member.
129

130 **ARTICLE XIII**
131 **ADMISSION OF NEW MEMBERS**
132

133 Additional Members may be admitted from time to time with the unanimous
134 written consent of the Members on such terms and conditions as are set forth by a two-
135 thirds majority of the Members.
136

137 **ARTICLE XIV**
138 **WITHDRAWAL, RETIREMENT, DISSOLUTION,**
139 **DEATH, BANKRUPTCY OR EXPULSION**
140

141 In the event of withdrawal, retirement, dissolution, death, bankruptcy or expulsion
142 of a Member, the Company shall terminate and be dissolved unless the Members shall
143 unanimously elect to remain in existence and continue in business pursuant to the
144 applicable provisions of the Operating Agreement.
145

146 **ARTICLE XV**
147 **WITHDRAWAL OR RETIREMENT OF MEMBER**
148

149 In the event any Member desires to withdraw or retire from the Company, or
150 becomes disabled so that such member is unable to fulfill its obligations to the Company as
151 specified in these Articles, the Member shall give sixty (60) days' notice of its intention in
152 writing by return receipt mail to the other Members at the last known address of each
153 Member. If any Member (if an individual) is adjudged incompetent, his guardian shall give
154 notice thereof to each of the other Members in the same manner.
155

156 **ARTICLE XVI**
157 **EXPULSION OF MEMBER**
158

159 A) Grounds for Expulsion: Any Member may be expelled from Membership in the
160 Company by a majority vote of the other Members on the following grounds:
161

- 162 (1) Failure of a Member to make, when due, any contribution required to
163 be made under the terms of this agreement, when such failure has
164 continued for a period of thirty (30) days after written notice thereof;
165
166 (2) Failure to fulfill any other obligation to the Company as specified in
167 these Articles, when such failure has continued for a period of thirty
168 (30) days after written notice thereof;
169
170 (3) Adjudication of the Member as incompetent or if a Member is a
171 corporation, the voluntary or involuntary dissolution of the Member
172 corporation;
173
174 (4) Disability of the Member to the extent that he is unable to fulfill his
175 obligations to the Company as specified in these Articles;
176
177 (5) The making of an assignment for the benefit of creditors, the filing of
178 a petition under the National Bankruptcy Act or under any similar law
179 or statute of the United States or any state thereof, or the
180 adjudication of the Member as a bankrupt or insolvent in proceedings
181 filed against such Member under any such act or statutes; or
182
183 (6) Any unlawful act causing damage to the Company.
184

185 B) Notice: On the occurrence of any event listed in subparagraph (A) of this
186 Article, the defaulting Member may be expelled from membership in the Company by a
187 majority vote of the other Members upon giving the defaulting Member fifteen (15) days'
188 notice of expulsion. The notice shall briefly state the grounds for the expulsion.
189

190 **ARTICLE XVII**
191 **DISSOLUTION, WINDING UP, LIQUIDATION**
192

193 A) Causes of Dissolution: The Company shall be dissolved on the occurrence of
194 any of the following events, unless the remaining Members unanimously give their written
195 consent to the continuance of the Company:
196

- 197 (1) Termination of the term of existence specified herein, provided it is
198 less than thirty (30) years.
199
200 (2) Withdrawal, retirement or expulsion of a Member.
201
202 (3) Death, disability (or if a corporation, dissolution) or bankruptcy of a
203 Member.
204
205 (4) Unanimous written consent of the Members.
206

207 B) Right to Continue Business: The remaining Members of the Company shall
208 have the right to continue the business on the death, retirement, resignation, expulsion,
209 bankruptcy or dissolution of a Member or occurrence of any other event that terminates
210 the continued membership of a Member in the Company.
211

212 C) Payment if Company is Continued: If the remaining Members elect to
213 continue the Company business under subparagraph (B) of this Article, they shall pay to the
214 retiring, withdrawing or expelled Member, or to the estate of the deceased, the value of
215 such Member's interest, as determined by subparagraph (D) of this Article, as of the date of

the events enumerated in subparagraph (A). Payment shall be made within three (3) months.

D) Value of Member's Interest: The value of a Member's interest in the Company shall be computed by (1) adding the totals of (a) its capital account, (b) its income account, and (c) any other amounts owed to it by the Company; and (2) subtracting from the sum of the above totals the sum of the total of any amount owed by such Member to the Company without interest thereon.

E) Winding Up and Liquidation: On dissolution of the Company, if the Company business is not continued pursuant to subparagraph (B) of this Article, it shall be wound up and liquidated as quickly as circumstances will allow. The assets of the Company shall be applied to Company liabilities in the following order:

- (1) Amounts owing to creditors other than Members.
- (2) Amounts owing to Members other than for capital and profits.
- (3) Amounts owing to Members in respect to capital.
- (4) Amounts owing to Members in respect to profits.

ARTICLE XVIII

NOTICE TO MEMBERS

All notices to the Members of the Company pursuant to these Articles shall be deemed effective when given by personal delivery or by the mailing by return receipt.

ARTICLE XIX AMENDMENTS

These Articles, except with respect to the vested rights of the Members, may be amended from time to time by unanimous consent of the Members, and the amendments shall be filed, duly signed by all Members of the Company, with the Florida Department of State.

ARTICLE XX MANAGERS

The Members may elect one or more Managers by a majority vote. The initial Manager elected by the Member is:

Karim Alibhai 3250 Mary Street, Suite 500, Miami, Florida 33133

The Managers so elected shall perform the duties and responsibilities fixed by the Operating Agreement and shall serve until their respective successors are chosen.

The Managers of the Company are authorized, empowered and directed by the Members to manage the business affairs of the Company. Contracts, deeds, documents and instruments may be executed by the Managers, on behalf of the Members.

ARTICLE XXI
REGISTERED AGENT

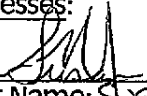
The initial Registered Agent of the Company for service of process in the State of Florida is Arvin Peltz, having his registered office street, and mailing address at 3250 Mary Street, Suite 500, Miami, Florida 33133.

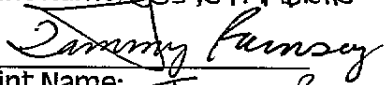
IN WITNESS WHEREOF, the parties hereto have executed these Articles of Organization on the 28th of May, 2002

Member:


Karim Alibhai

Witnesses:

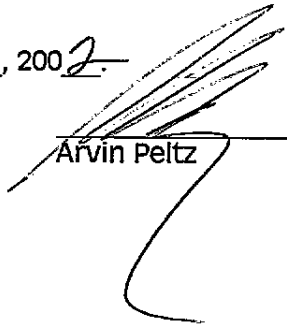

Print Name: Susan Madrid


Print Name: Tammy Ramsey

ACCEPTANCE OF RESIDENT AGENT

The undersigned, Arvin Peltz, having a registered office at 3250 Mary Street, Suite 500, Miami, Florida 33133 having been named as the Resident Agent of the Company to accept service of process within the State of Florida for the Company at the registered office, hereby accepts such appointment, acknowledges that he is familiar with and accepts the obligations of the position of Registered Agent as set forth in all statutes relative to the proper and complete performance of his duties.

Acknowledged this 28th day of May, 2002.


Arvin Peltz

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FILED
02 MAY 21 AM 9:52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA