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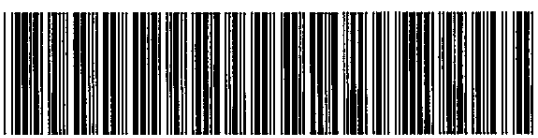
(Business Entity Name)

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DIVISION OF REGISTRATION

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

B/K

CT CORPORATION

May 21, 2003

Secretary of State, Florida
409 East Gaines Street
Tallahassee FL 32399

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Re: Order #: 5856048 SO
Customer Reference 1:
Customer Reference 2:

Dear Secretary of State, Florida:

Please file the attached:

AVR-BLUE LAGOON, LLC (FL)
Formation
Florida

AVR-BLUE LAGOON, LLC (FL)
Cert Copy of Articles of Org
Florida

Enclosed please find a check for the requisite fees. Please return evidence of filing(s) to my attention.

If for any reason the enclosed cannot be filed upon receipt, please contact me immediately at
(850) 222-1092. Thank you very much for your help.

CT CORPORATION

Sincerely,

Brigham Weir
Fulfillment Specialist
Brigham_Weir@cch-lis.com

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TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION
OF

AVR-BLUE LAGOON, LLC

ARTICLE I
NAME

The name of the limited liability company is AVR-BLUE LAGOON, LLC ("Limited Liability Company").

ARTICLE II
EXISTENCE AND DURATION

The existence of the Limited Liability Company shall commence upon the filing of these Articles of Organization and its existence shall be perpetual unless it is earlier dissolved as provided in its Operating Agreement or by operation of the Florida Limited Liability Company Act.

ARTICLE III
BUSINESS AND MAILING ADDRESS

The initial street address and mailing address of the Limited Liability Company shall be c/o Mr. Allan V. Rose, AVR Realty Company, One Executive Boulevard, Yonkers, New York 10701.

ARTICLE IV
REGISTERED OFFICE AND AGENT

The name and the Florida street address of the registered agent are:

CT CORPORATION SYSTEM
c/o CT Corporation System
1200 South Pine Island Road
Plantation, Florida 33324

Having been named 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 property and complete performance of my duties, and

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STATE
TALLAHASSEE, FLORIDA

I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.

By: Connie Bryan **CONNIE BRYAN
SPECIAL ASSISTANT SECRETARY**

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TALLAHASSEE, FLORIDA

ARTICLE V
SINGLE PURPOSE ENTITY PROVISIONS

A. The Limited Liability Company (the "Company") is organized solely for the purpose of acquiring, owning and holding a membership interest in RT-BL ASSOCIATES, L.C., a Florida limited liability company ("RT-BL"), acting as the managing member of RT-BL, and engaging in any and all activities permitted under the laws of the State of Florida which are necessary or incidental thereto, including entering into, and performing its and, on behalf of RT-BL, RT-BL's obligations with respect to any mortgage loan (the "Mortgage Loan") secured by, among other things, a first mortgage lien on the property known as Homewood Suites located at 5500 Blue Lagoon Drive, Miami, Florida. The Company shall not engage in any activities or exercise any powers beyond those permitted in this Article, regardless of whether permitted to do so under the laws of the State of Florida.

B. Notwithstanding any other provision of these Articles or any provision of any law that otherwise so empowers the Company, and for so long as any obligations of the Company or RT-BL under the Mortgage Loan and the documents evidencing or securing the Mortgage Loan (the "Loan Documents") remain outstanding and not satisfied in full, the Company shall not, without the prior unanimous consent of its members, do any of the following:

(i) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief under any applicable Federal or State law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company, or a substantial part of the Company's property, or make any general assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take any limited liability company action in furtherance of any such action;

(ii) permit RT-BL to institute proceedings to: (aa) have RT-BL adjudicated bankrupt or insolvent; (bb) consent to the institution of bankruptcy or insolvency proceedings against RT-BL; (cc) file a petition seeking or consenting to reorganization or relief under any applicable Federal or State law relating to bankruptcy; (dd) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of RT-BL, or a substantial part of RT-BL's property; (ee) make any general assignment for the benefit of RT-BL's creditors; (ff) admit in writing RT-BL's inability to pay its debts generally as they become

due; or (gg) take any limited liability company action in furtherance of any such action;

(iii) amend, modify or repeal the organizational documents of the Company; or

(iv) permit RT-BL to amend, modify or repeal the organizational documents of

RT-BL.

C. Notwithstanding any other provision of these Articles or any provision of any law that otherwise so empowers the Company, and for so long as the Mortgage Loan remains outstanding and not satisfied in full, the Company shall not do any of the following (unless expressly permitted to do so under the Loan Documents:

(i) engage in any business or activity other than as permitted by Article V;

(ii) permit RT-BL to engage in any business or activity other than as permitted under its Operating Agreement and Articles of Organization;

(iii) merge or consolidate with or into any other entity or sell, lease or otherwise transfer all or substantially all of its assets to another entity;

(iv) dissolve or liquidate, in whole or in part;

(v) permit RT-BL to take any action to dissolve or liquidate RT-BL in whole or in part;

(vi) approve any transaction between the Company and any of its affiliates that is not on an arm's length, third-party basis or otherwise expressly contemplated by the Loan Documents;

(vii) permit RT-BL to approve any transaction between RT-BL and any of its affiliates that is not on an arm's length, third-party basis;

(viii) amend, modify or repeal Article V of these Articles of Organization;

(ix) permit RT-BL to amend, modify or repeal Article IX of the Articles of Organization of RT-BL;

(x) amend, modify or repeal any Single Purpose Entity Provisions contained in the Operating Agreement of the Company, and

(xi) Permit RT-BL to amend, modify or repeal any Single Purpose Entity Provisions contained in the Operating Agreement of RT-BL.

D. Notwithstanding any other provision of these Articles or any provision of any law that otherwise so empowers the Company, and for so long as the Mortgage Loan remains outstanding and not satisfied in full, the Company shall:

(i) maintain separate books and records and bank accounts separate from those of any other person or entity;

(ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

(iii) hold regular meetings of its members and observe all appropriate formalities;

(iv) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(v) prepare tax returns and financial statements separate from that of any other person or entity;

(vi) allocate and charge fairly and reasonably any common employee or overhead costs shared with affiliates;

(vii) transact all business with affiliates on an arm's-length third-party basis (unless expressly permitted to do otherwise under the Loan Documents);

(viii) conduct business in its own name, and use separate stationery, invoices and checks;

(ix) not commingle its assets with those of any other person or entity;

(x) not hold its credit as being available to satisfy the obligations of any other person or entity;

(xi) not make any loans or advances to any person or entity or buy or hold evidence of indebtedness issued by any person or entity (other than cash and investment-grade securities);

(xii) not assume, guarantee or pay the debts or obligations of any other person or entity, other than as expressly required by or permitted under the Loan Documents;

(xiii) not incur any indebtedness other than customary trade accounts payable in the ordinary course of business;

(xiv) pay all of its liabilities and expenses out of its own funds;

(xv) pay the salaries of its employees from its own funds and maintain a sufficient number of employees in light of its contemplated business operations;

(xvi) not pledge its assets for the benefit for any other person or entity;

(xvii) correct any known misunderstanding regarding its identity as separate from that of any other person or entity;

(xviii) maintain adequate capital in light of its contemplated business operations;
and

(xix) not fail to defend, oppose, contest or object to the institution of bankruptcy or insolvency proceedings against the Company and/or RT-BL.

IN WITNESS WHEREOF, the undersigned, as organizer, has made and subscribed to these Articles of Organization this 19th day of May, 2003.

AVR-BLUE LAGOON, LLC

BY: Vicki G. Cheikes

Vicki G. Cheikes
Organizer