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EFFECTIVE DATE  
10/15/03

ARVIN PELTZ

ATTORNEY AT LAW

SUITE 501

3250 MARY STREET

MIAMI, FLORIDA 33133

ADMITTED IN FL, WI & NY

TELEPHONE

(305) 445-4232

FACSIMILE

(305) 569-7722

October 15, 2003

Via Federal Express

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

**Re: Formation of S & M ATLANTIC BEACH HOTEL INVESTORS, LLC**

Dear Sir/Madam:

I enclose the following:

1. Original Articles of Organization for S & M ATLANTIC BEACH HOTEL INVESTORS, LLC.
2. A check in the amount of \$170.00 for registration of the above-named Limited Liability Company, a certified copy of the Articles of Organization, and three (3) Certificates of Organization.

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

Yours sincerely,

Arvin Peltz

AP/sm  
enclosures

docs\corp\Sec State ltr re s & m atlantic beach investors, llc

EFFECTIVE DATE  
10/15/03

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**ARTICLES OF ORGANIZATION  
OF  
S & M ATLANTIC BEACH HOTEL INVESTORS, LLC**  
a Florida limited liability company  
PURSUANT TO FLORIDA STATUTE §602.411

**ARTICLE I  
NAME**

The name of this Limited Liability Company shall be S & M ATLANTIC BEACH HOTEL INVESTORS, LLC (hereafter also referred to as the "Company").

**ARTICLE II  
DURATION**

The Company shall commence its existence on October 15<sup>th</sup>, 2003, and shall exist perpetually.

**ARTICLE III  
PURPOSE**

The Company is created for the purpose of engaging in hospitality related businesses, and to engage in any other businesses permitted by law.

**ARTICLE IV  
PLACE OF PRINCIPAL OFFICES AND BUSINESS OFFICE**

The mailing address, street address of the principal place of business of the Company, and the registered office of the Company shall be 3250 Mary Street, Suite 501, Miami, FL 33133 and such other place or places as the Members from may determine from time to time.

**ARTICLE V  
INITIAL MEMBERS**

The initial members of the Company (the "Member") are Peter L. Sibley, Richard Millard, Leslie Ng, Raul Leal, Theresa A. Meerbott, and Arvin Peltz.

**ARTICLE VI  
CONTRIBUTIONS TO CAPITAL**

The initial capital contribution of the Members shall consist of the sum of One Thousand Dollars and No Cents (\$1000.00) which will be contributed by the Members in the amounts described and shall result in the following ownership interests:

**EFFECTIVE DATE**

1.15.03

	% of Ownership Interest	Initial Dollar Amount of Capital Contributions
1). Peter L. Sibley	42.5%	425.00
2.) Richard Millard	21.25%	212.50
3.) Raul Leal	21.25%	212.50
4.) Leslie Ng	10%	100.00
5.) Theresa A. Meerbott	2½%	25.00
6.) Arvin Peltz	2½%	25.00
Total	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 the Articles of Organization, the Company shall be managed by its Managers as is more particularly set forth in the Operating Agreement adopted by the Members which Operating Agreement is incorporated by reference. The Members may from time to time elect "Manager(s)" of the Company by a 61% "Majority Interest" (as such term is defined in the Operating Agreement) of the Members to conduct the business affairs of the Company in accordance with the terms of the Operating Agreement.

The Manager(s) may be Members or non-Members. If any Member is a corporation, or limited liability company, a Manager need not be an officer, director, or shareholder of any such corporation or member or manager of any such limited liability company, as applicable.

The Manager(s) shall be defended, indemnified and held harmless (including reasonable costs and attorneys fees) by the Company and the non-Manager Members to the fullest extent permitted by applicable law for any loss or damage or claim incurred by such Manager by reason of any act, or omission performed or omitted by such Manager provided that: (i) any such action was undertaken in good faith on behalf of the Company and in a manner reasonably believed to be in the best interests of the Company and (ii) any such action was reasonably believed to be within the scope of authority conferred on the Managers.

#### 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 sixty-one percent (61%) majority of the ownership interests of the Members.

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112 **ARTICLE IX**  
113 **PROPERTY**  
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115 Real or personal, tangible or intangible, property originally brought into or  
116 transferred to the Company, or acquired by the Company by purchase or otherwise shall be  
117 held and owned, and conveyance shall be made, in the name of the Company.  
118

119  
120 **ARTICLE X**  
121 **MEETING OF MEMBERS**  
122

123 Annual meetings of the Members shall be held within thirty (30) days after the close  
124 of the Company's fiscal year at such time and place selected by the Members. Special  
125 meetings may be called in accordance with the requirements set forth in the Operating  
126 Agreement. Notice of special meetings shall be by mail to each Member. Attendance at a  
127 meeting constitutes a waiver of notice.  
128

129 Minutes shall be kept of all regular and special meetings.  
130

131  
132 **ARTICLE XI**  
133 **TRANSFERABILITY OF MEMBERS INTEREST**  
134

135 A Member's interest in the Company may be transferred only with the written  
136 consent of sixty-one percent (61%) majority of the ownership interests of the Members if  
137 the transferee intends to become a Member. Without this consent, the transferee shall not  
138 be entitled to become a Member or to participate in the management of the Company, but  
139 shall be entitled only to the share of profits, other compensation or return of contributions  
140 to which the transferor otherwise would be entitled.  
141

142 Transferability of Members' interests shall be governed by the provisions of F.S.  
143 608.432.  
144

145 **ARTICLE XII**  
146 **PROFITS, LOSSES AND EXPENSES**  
147

148 Profits and losses generated by the business of the Company shall be passed through  
149 to the Members in their proportionate share pursuant to Article VI above.  
150

151 The Members recognize that each will incur expenses on behalf of the Company in  
152 the furtherance of company business. The Members shall, therefore, from time to time  
153 agree upon which type of expenses each Member will be responsible for, rather than an  
154 allocation strictly based on their proportionate share pursuant to Article VI above. To the  
155 extent that a Member incurs expenses pursuant to the agreements reached between the  
156 Members as to such types of expenses, pursuant to this Article XII, on behalf of the  
157 Company, such expenses shall be specifically allocated to such Member.  
158

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163 **ARTICLE XIII**  
164 **ADMISSION OF NEW MEMBERS**  
165

166 Additional Members may be admitted from time to time and on such terms and  
167 conditions as are determined by the majority consent of Members holding at least 61% of  
168 the majority of the Members' ownership interests.  
169

170 **ARTICLE XIV**  
171 **WITHDRAWAL, RETIREMENT, DISSOLUTION,**  
172 **DEATH, BANKRUPTCY OR EXPULSION**  
173

174 In the event of withdrawal, retirement, dissolution, death, bankruptcy or expulsion  
175 of a Member, the Company shall terminate and be dissolved unless 61% of the majority  
176 interest of the Members shall elect to remain in existence and continue in business  
177 pursuant to the applicable provisions of the Regulations.  
178

179  
180 **ARTICLE XV**  
181 **WITHDRAWAL OR RETIREMENT OF MEMBER**  
182

183 In the event any Member desires to withdraw or retire from the Company, or  
184 becomes disabled so that such member is unable to fulfill its obligations to the Company as  
185 specified in these Articles, the Member shall give sixty (60) days' notice of its intention in  
186 writing by return receipt mail to the other Members at the last known address of each  
187 Member. If any Member (if an individual) is adjudged incompetent, his guardian shall give  
188 notice thereof to each of the other Members in the same manner.  
189

190  
191 **ARTICLE XVI**  
192 **EXPULSION OF MEMBER**  
193

194 A) Grounds for Expulsion: Any Member may be expelled from Membership in the  
195 Company by a majority vote of the other Members on the following grounds:  
196

- 197 (1) Failure of a Member to make, when due, any contribution required to be  
198 made under the terms of this agreement, when such failure has  
199 continued for a period of thirty (30) days after written notice thereof;  
200  
201 (2) Failure to fulfill any other obligation to the Company as specified in these  
202 Articles, when such failure has continued for a period of thirty (30) days  
203 after written notice thereof;  
204  
205 (3) Adjudication of the Member as incompetent or if a Member is a  
206 corporation, the voluntary or involuntary dissolution of the Member  
207 corporation;  
208  
209 (4) Disability of the Member to the extent that he is unable to fulfill his  
210 obligations to the Company as specified in these Articles;  
211

(5) The making of an assignment for the benefit of creditors, the filing of a petition under the National Bankruptcy Act or under any similar law or statute of the United States or any state thereof, or the adjudication of the Member as a bankrupt or insolvent in proceedings filed against such Member under any such act or statutes; or

(6) Any unlawful act causing damage to the Company.

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

#### **ARTICLE XVII**

#### **DISSOLUTION, WINDING UP, LIQUIDATION**

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

(1) Withdrawal, retirement or expulsion of a Member.

(2) Death, disability (or if a corporation, dissolution) or bankruptcy of a Member.

(4) Unanimous written consent of the Members.

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

C) Payment if Company is Continued: If the remaining Members elect to continue the Company business under subparagraph (B) of this Article, they shall pay to the retiring, withdrawing or expelled Member, or to the estate of the deceased, the value of 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 initial Managers elected by the Members are:

Peter L. Sibley, Manager	Address: 3250 Mary Street, Suite 501 Miami, FL 33133
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Richard Millard, Manager	Address: 300 Biscayne Blvd. Way # 1100 Miami, Florida 33131
--------------------------	--

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

The Managers of the Company are each individually authorized, empowered and directed by the Members, having so elected, to manage the business affairs of the Company. Contracts, deeds, documents and instruments may be executed by either Manager, individually on behalf of the Members.

The Managers may in their discretion appoint "officers" from time to time, for the Company including but not limited to the following titles: Chairman of the Board, Vice Chairman of the Board, President, Senior Vice President, Vice President, Assistant Vice President, Treasurer, Assistant Treasurer, Secretary, and Assistant Secretary and such similar titles. The Managers are authorized to delegate so much of their authority from time to time to an officer so appointed by a Manager resolution as permitted under applicable Law. The initial officer and titles so appointed is as follows:

Peter L. Sibley, Chairman of the Board, President, Assistant Secretary
Richard Millard, Vice Chairman of the Board Sr. Vice President, Secretary, Asst. Treasurer
Raul Leal, Sr. Vice President, Asst. Secretary, Treasurer


**ARTICLE XXI**  
**REGISTERED AGENT**

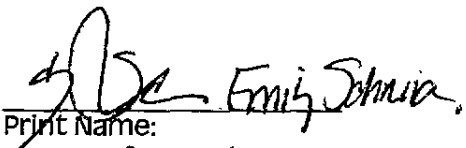
The initial Registered Agent of the Company shall be Arvin Peltz, whose address is 3250 Mary Street, Suite 501, Miami, Florida 33133.


IN WITNESS WHEREOF, the parties hereto have executed these Articles of Organization on the 15<sup>th</sup> of October 2003.

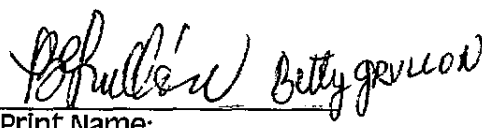
Witnesses:

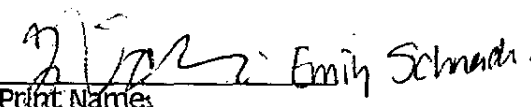
  
Print Name: Susan Madrid

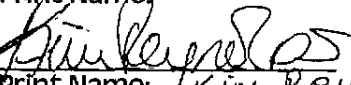
  
Print Name: JONATHAN COHEN


  
Print Name: Emily Schnur

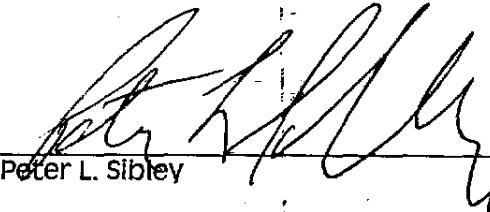
  
Print Name: Raul Leal

  
Print Name: Betty Gervason

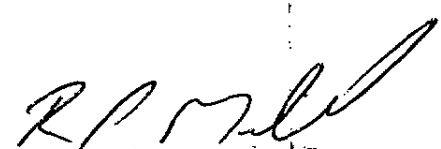
  
Print Name: Emily Schnur

  
Print Name: Kim Reynolds

  
Print Name: Melissa Bailey

  
Peter L. Sibley

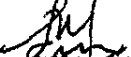
  
Raul Leal

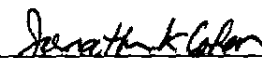
  
Richard Millard


  
Leslie Ng

373   
374 Print Name: Susan Madrid  
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378 Print Name: JONATHAN K. COHEN  
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381 Print Name: Susan Madrid  
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385 Print Name: JONATHAN K. COHEN  
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Theresa A. Meerbott

  
Arvin Peltz

387  
388 ACCEPTANCE OF RESIDENT AGENT  
389

390 The undersigned, Arvin Peltz of 3250 Mary Street, Suite 501, Miami, Florida 33133 having  
391 been named as the Resident Agent of the Company, to accept service of process within the State  
392 of Florida for the Company at the place designated above, hereby agrees to act in this capacity  
393 and agrees to comply with the provisions of all statutes relative to the proper and complete  
394 performance of his duties.

395  
396 Signed this 15<sup>th</sup> day of October 2003.  
397

  
Arvin Peltz

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