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TEL: 305 372-0836

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Division of Corporations

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To:

Division of Corporations  
Fax Number : (850) 205-0383

From:

Account Name : RITTER, RITTER & ZARETSKY  
Account Number : I20010000015  
Phone : (305) 372-0933  
Fax Number : (305) 372-0836

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04 JAN 27 PM 4:41  
DIVISION OF CORPORATION

LIMITED LIABILITY COMPANY

DEAUVILLE HOTEL HOLDINGS, LLC

Certificate of Status	1
Certified Copy	1
Page Count	02
Estimated Charge	\$160.00

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STATE OF FLORIDA  
DIVISION OF CORPORATION

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**ARTICLE IV- Manager(s) or Managing Member(s):**

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

**Title:**

"MGR" = Manager

"MGRM" = Managing Member

**Name and Address:**

MGR

BEACH HOTEL MANAGEMENT, INC.  
C/O HOMERO MERUELO - 5101 COLLINS AVE  
MIAMI BEACH, FL 33140

(Use attachment if necessary)

*SEE Attached***NOTE:** An additional article must be added if an effective date is requested.**REQUIRED SIGNATURE:**  
Signature of a member or an authorized representative of a member.

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

LOUIS D. ZARETSKY

Typed or printed name of signer

**Filing Fees:**

\$100.00 Filing Fee for Articles of Organization

\$ 25.00 Designation of Registered Agent

\$ 30.00 Certified Copy (Optional)

\$ 5.00 Certificate of Status (Optional)

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## ARTICLE V

**"Single Asset Entity".** Notwithstanding anything in these Articles of Organization to the contrary, Company shall not hold or acquire, directly or indirectly, any ownership interest (legal or equitable) in any real or personal property other than property located at 6701 Collins Avenue, Miami Beach, FL 33141 and the related properties on 67<sup>th</sup> Street and Indian Creek Drive purchased from Collins Avenue Limited Partnership (the "Property"), or become a shareholder of or a member or partner in any entity which acquires any property other than the Property except for any separate entity that is obligated under the same loan with Lender described below, until such time as the Indebtedness has been fully repaid and all Obligations are satisfied. Company's operating agreement limits its purpose to the acquisition, operation and disposition of the Property, and such purposes shall not be amended without the prior written consent of The Prudential Life Insurance Company of America, and its successors and assigns ("Lender"). Company covenants:

- a) To maintain its assets, accounts, books, records, financial statements, stationery, invoices, and checks separate from and not commingled with any of those of any other person or entity;
- b) To conduct its own business in its own name, pay its own liabilities out of its own funds, allocate fairly and reasonably any overhead for shared employees and office space, and to maintain an arm's length relationship with its affiliates;
- c) To hold itself out as a separate entity, correct any known misunderstanding regarding its separate identity, maintain adequate capital in light of its contemplated business operations, and observe all organizational formalities;
- d) Not to guarantee or become obligated for the debts of any other entity or person or hold out its credits as being available to satisfy the obligations of others, including not acquiring obligations or securities of its partners, members or shareholders;
- e) Not to pledge its assets for the benefit of any other entity or person or make any loans or advances to any person or entity;
- f) Not to enter into any contract or agreement with Principal or any party which is directly or indirectly controlling, controlled by or under common control with Company or Principal (an "Affiliate"), except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with third parties other than any Principal or Affiliate;
- g) Company 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;

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- h) Neither Company nor any constituent party of Company will seek the dissolution or winding up, in whole or in part, of Company, nor will Company merge with or be consolidated into any other entity;
- i) 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 constituent party of Company, Affiliate, guarantor or any other person;
- j) Company shall obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under that certain Mortgage to and for the benefit of Lender (the "Mortgage"); and
- k) Since its inception, Company has not owned any asset, conducted any business or operation or engaged in any business or activity other than ownership and operation of the Property. Company has no debts or obligations other than normal accounts payable in the ordinary course of business, the Mortgage, and the loan it secures. Any other indebtedness or other obligation of Company has been paid in full prior to or through application of proceeds from the funding of the loan secured by the Mortgage.

## ARTICLE VI

**Dissolution.** Notwithstanding anything to the contrary contained in these Articles of Organization, the Company and its Members hereby waive their right to dissolve or terminate (and waive their right to consent to the dissolution or termination of) the Company or this Certificate of Formation, and shall not take any action towards that end, so long as the Company is obligated on any indebtedness or obligations of any kind whatsoever to Lender, except upon the express prior written consent of Lender. Further, the death, retirement, incapacity, insanity, expulsion or resignation, bankruptcy, insolvency, dissolution or other similar proceeding of, or pertaining to, any Member, or any other event or act causing dissolution of the Company pursuant to Florida Statutes or this Certificate of Formation, shall not constitute an event of liquidation, dissolution or termination of the Company or this Certificate of Formation, except upon the express prior written consent of Lender.

## ARTICLE VII

**Amendments.** Any amendments to Article V or Article 6 of these Articles of Organization hereunder shall require the prior written consent of Lender, provided that such consent shall not be required once the Company no longer has any indebtedness or other obligation of any kind whatsoever owing or due Lender. This paragraph shall cease to be of further force or effect once the Company no longer has any outstanding indebtedness or other obligation of any kind whatsoever owing or due Lender.

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