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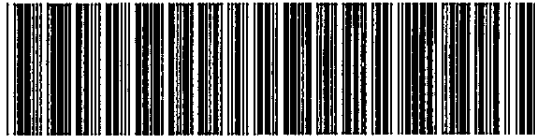
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CORPORATION SERVICE COMPANY

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ACCOUNT NO. : 072100000032

REFERENCE : 413089 3487A

AUTHORIZATION :

Patricia Pizzit

COST LIMIT : \$ 185.00

ORDER DATE : June 7, 2005

ORDER TIME : 11:41 AM

ORDER NO. : 413089-005

CUSTOMER NO: 3487A

CUSTOMER: Mr. Stephen J. Browne
Icard Merrill Cullis Timm
Furen & Ginsburg, Pa
Suite 600
2033 Main Street
Sarasota, FL 34237

DOMESTIC FILING

NAME: GULF SHORE HOSPITALITY, LLC

EFFECTIVE DATE:

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

TWO CERTIFIED COPIES

CONTACT PERSON: Amanda Haddan - EXT. 2955

EXAMINER'S INITIALS: _____

**ARTICLES OF ORGANIZATION
OF
GULF SHORE HOSPITALITY, LLC**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby make, acknowledge, and file the following Articles of Organization.

**ARTICLE I
NAME**

The name of the limited liability company shall be GULF SHORE HOSPITALITY, LLC ("Company").

ARTICLE II

SECTION 1: PURPOSE

The Company's business and purpose shall consist solely of the acquisition, ownership, operation, maintenance and management of the real property commonly known as County Inn & Suites, 5730 Gantt Road, Sarasota, Florida 34233, as legally described in Exhibit "A" attached hereto (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

SECTION 2: POWERS

The Company shall have the powers provided for a limited liability company under the Florida Limited Liability Company Act, and by applicable law. All such powers shall be exercised by or under the authority of, and the business and affairs of this Company shall be managed under the direction of the managers of the Company.

SECTION 3: RESTRICTIONS/LIMITATIONS ON POWERS AND DUTIES

Notwithstanding any other provisions of the Company's Articles of Organization, Operating Agreement or similar organizational documents, or any provision of law that otherwise so empowers the Company, so long as any obligations secured by a first mortgage lien on the Property ("Mortgage") in favor of Artesia Mortgage Capital Corporation, its successors and/or assigns, remain outstanding and not discharged in full, the Company shall not do any of the following:

- (a) engage in any business or activity other than the acquisition, development, ownership, operation, leasing and managing and maintenance of the Property, and entering into the loan made in connection with any Mortgage ("Loan") and activities incidental thereto;

- (b) acquire or own any material assets other than (I) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property;
- (c) merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case the consent of any holder of a first mortgage lien on the Property ("Lender");
- (d) (I) fail to observe its organizational formalities or preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, and qualification to do business in Florida, if applicable, or (ii) without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of the Company's Articles of Organization, Operating Agreement or similar organizational documents, as the case may be;
- (e) own any subsidiary or make any investment in, any person or entity without the consent of Lender;
- (f) commingle its assets with the assets of any of its members, general partners, affiliates, principals or of any other person or entity, participate in a cash management system with any other entity or person or fail to use its own separate stationery, telephone number, invoices and checks;
- (g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loan, except for trade payables in the ordinary course of its business of owning and operating the Property, provided that such debt (I) is not evidenced by a note, (ii) is paid within sixty (60) days of the date incurred, (iii) does not exceed in the aggregate four percent (4%) of the outstanding principal balance of the note evidencing the indebtedness secured by any Mortgage ("Note"), and (iv) is payable to trade creditors and in amounts as are normal and reasonable under the circumstances;
- (h) become insolvent and fail to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;
- (i) (I) fail to maintain its records (including financial statements), books of account and bank accounts separate and apart from those of the members, general partners, principals and affiliates of the Company, the affiliates of a member, general partner or principal of the Company, and any other person or entity, (ii) permit its assets or liabilities to be listed as assets or liabilities on the financial statement of any other entity or person, or (iii) include the assets or liabilities of any other person or entity on its financial statements;

- (j) enter into any contract or agreement with any member, general partner, principal or affiliate of the Company, any guarantor of the Loan, or any member, general partner, principal or affiliate thereof (other than a business management services agreement with an affiliate of the Company, provided that (I) such agreement is acceptable to Lender, (ii) the manager, or equivalent thereof, under such agreement holds itself out as an agent of the Company, and (iii) the agreement meets the standards set forth in this subsection (j) following this parenthetical), except upon terms and conditions that are commercially reasonable, intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any member, general partner, principal or affiliate of the Company, any guarantor of the Loan, or any member, general partner, principal or affiliate thereof;
- (k) seek the dissolution or winding up in whole, or in part, of the Company;
- (l) fail to correct any known misunderstandings regarding the separate identity of the Company or any member, general partner, principal or affiliate thereof or any other person;
- (m) guarantee or become obligated for the debts of any other entity or person or hold itself out to be responsible for the debts of another person;
- (n) make any loans or advances to any third party, including any member, general partner, principal or affiliate of the Company, or any member, general partner, principal or affiliate thereof, and shall not acquire obligations or securities of any member, general partner, principal or affiliate of the Company, or any member, general partner, or affiliate thereof;
- (o) fail to file its own tax returns or be included on the tax returns of any other person or entity except as required by applicable law;
- (p) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (I) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Company is responsible for the debts of any third party (including any member, general partner, principal or affiliate of the Company, or any member, general partner, principal or affiliate thereof);
- (q) fail to 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;
- (r) share any common logo with or hold itself out as or be considered as a department or division of (I) any general partner, principal, member or affiliate of the Company, (ii) any affiliate of a general partner, principal or member of the Company, or (iii) any other person or entity;

- (s) fail to allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
- (t) pledge its assets for the benefit of any other person or entity, other than with respect to the Loan;
- (u) fail to maintain a sufficient number of employees in light of its contemplated business operations;
- (v) 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, or make an assignment for the benefit of creditors without the affirmative vote of all of the members of the Company;
- (w) fail to hold its assets in its own name;
- (x) have any of its obligations guaranteed by an affiliate; or
- (y) amend Articles II, III, IV, V or VI of these Articles of Organization.

ARTICLE III TITLE TO COMPANY PROPERTY

All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and each Member's Membership Interest shall be personal property for all purposes.

ARTICLE IV SEPARATENESS/OPERATIONS MATTERS

The Company shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;

- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates and maintain a sufficient number of employees in light of its contemplated business operations;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) pay its own liabilities out of its own funds;
- (l) not acquire obligations or securities of its members;
- (m) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- (n) correct any known misunderstanding regarding its separate identity;
- (o) maintain adequate capital in light of its contemplated business operations; and
- (p) maintain all required qualifications to do business in the State of Florida.

ARTICLE V EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY OF A MEMBER

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Membership Interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such

transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. In the event that the Company has only one Member, such Member may not withdraw as a Member of the Company without the prior written consent of the Lender, which consent may be granted, withheld or conditioned in the Lender's sole discretion, including, without limitation, the condition that a succeeding Member acceptable to Lender in Lender's sole discretion exist and succeed the withdrawing Member so that the operations and existence of the Company continue. The foregoing shall apply to the fullest extent permitted by applicable law.

ARTICLE VI GOVERNING PROVISIONS

In the event of any conflicts between the terms and conditions of these Articles of Organization and the Company's Operating Agreement or similar organizational documents, the terms and conditions of these Articles of Organization shall govern, but only to the extent of any such conflicts.

ARTICLE VII MAILING ADDRESS AND PRINCIPAL OFFICE

The mailing address and street address of the principal office of the Company shall be 2033 Main Street, Suite 600, Sarasota, Florida 34237.

ARTICLE VIII INITIAL REGISTERED AGENT AND REGISTERED OFFICE

The name and street address of the initial registered agent of the Company in the State of Florida is:

J. Geoffrey Pflugner
2033 Main Street, Suite 600
Sarasota, Florida 34237

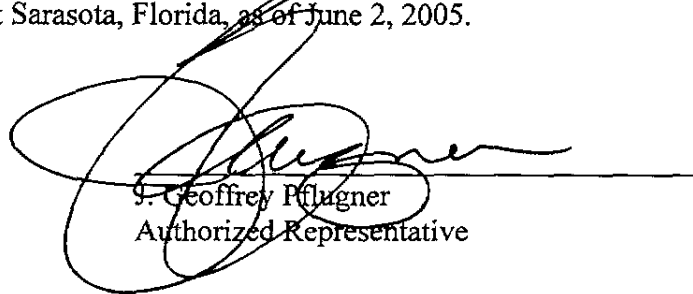
ARTICLE IX MANAGEMENT

The Company is to be a manager-managed company.

ARTICLE X
OPERATING AGREEMENT

The Operating Agreement entered into by the member of the Company, and any amendments or restatements thereof, shall be in writing. No oral agreement among any of the members or managers of the Company shall be deemed or construed to constitute any portion of, or otherwise affect the interpretation of, the Operating Agreement of the Company, as amended and in existence from time to time.

IN WITNESS WHEREOF, the undersigned member (or authorized representative) has executed these Articles of Organization at Sarasota, Florida, as of June 2, 2005.


J. Geoffrey Pflugner
Authorized Representative

ACCEPTANCE OF REGISTERED AGENT

Having been named to the position of registered agent, to accept service of process for **Gulf Shore Hospitality, LLC** at the place designated in this certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.



J. GEOFFREY PLUGNER