

L15000201394

(Requestor's Name)

(Address)

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(City/State/Zip/Phone #)

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☐ MAIL

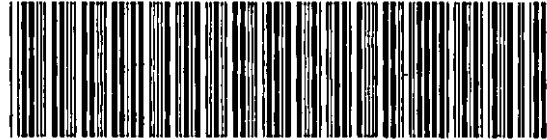
(Business Entity Name)

(Document Number)

Certified Copies \_\_\_\_\_ Certificates of Status \_\_\_\_\_

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2018 DEC 18 PM 1:04

CLERK OF COURT  
HALL COUNTY, FL

C. GOLDEN

JAN 16 2019

**COVER LETTER**

**TO:** Amendment Section  
Division of Corporations

**SUBJECT:** 192 ORLANDO HOTEL, LLC

\_\_\_\_\_  
Name of Surviving Party

The enclosed Certificate of Merger and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to:

Christopher J. Hoertz, Esq.

\_\_\_\_\_  
Contact Person

Law Firm of Gary M. Singer, P.A.

\_\_\_\_\_  
Firm/Company

12 S.E. 7th Street, Suite 820

\_\_\_\_\_  
Address

Fort Lauderdale, FL 33301

\_\_\_\_\_  
City, State and Zip Code

corp@garysingerlaw.com

\_\_\_\_\_  
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Christopher J. Hoertz, Esq.

at ( 954 ) 851-1448

\_\_\_\_\_  
Name of Contact Person

\_\_\_\_\_  
Area Code

\_\_\_\_\_  
Daytime Telephone Number

☐ Certified copy (optional) \$30.00

**STREET ADDRESS:**

Amendment Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301

**MAILING ADDRESS:**

Amendment Section  
Division of Corporations  
P. O. Box 6327  
Tallahassee, FL 32314

CR2E080 (2/14)



FLORIDA DEPARTMENT OF STATE  
Division of Corporations

December 27, 2018

CHRISTOPHER J. HOERTZ, ESQUIRE  
12 SE 7TH STREET  
SUITE 820  
FORT LAUDERDALE, FL 33301

SUBJECT: 192 ORLANDO HOTEL, LLC  
Ref. Number: L15000201394

We have received your document and check(s) totaling \$75.00. However, the enclosed document has not been filed and is being returned to you for the following reason(s):

Certificate/Articles of Merger cannot be attached as an exhibit and the Articles of Organization cannot be attached as an exhibit, therefore, you cannot make reference the exhibits A and B.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6050.

Claretha Golden  
Regulatory Specialist II

Letter Number: 518A00026437

2019 JAN 11 PM 12:27

C

FILED

Articles of Merger  
For  
Florida Limited Liability Company

2018 DEC 18 PM 1:04

CLERK OF STATE  
TALLAHASSEE, FL

The following Articles of Merger is submitted to merge the following Florida Limited Liability Company(ies) in accordance with s. 605.1025, Florida Statutes.

**FIRST:** The exact name, form/entity type, and jurisdiction for each merging party are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Form/Entity Type</u>
192 ORLANDO HOTEL, LLC	Florida	Limited Liability Company
DRAGON HOTEL MANAGEMENT, LLC	Florida	Limited Liability Company
192 WEINAN HOTEL, LLC	Florida	Limited Liability Company

**SECOND:** The exact name, form/entity type, and jurisdiction of the surviving party are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Form/Entity Type</u>
192 ORLANDO HOTEL, LLC	Florida	Limited Liability Company

**THIRD:** The merger was approved by each domestic merging entity that is a limited liability company in accordance with ss.605.1021-605.1026; by each other merging entity in accordance with the laws of its jurisdiction; and by each member of such limited liability company who as a result of the merger will have interest holder liability under s.605.1023(1)(b).

**FOURTH:** Please check one of the boxes that apply to surviving entity: (if applicable)

- ☒ This entity exists before the merger and is a domestic filing entity, the amendment, if any to its public organic record are attached.
- ☐ This entity is created by the merger and is a domestic filing entity, the public organic record is attached.
- ☐ This entity is created by the merger and is a domestic limited liability limited partnership or a domestic limited liability partnership, its statement of qualification is attached.
- ☐ This entity is a foreign entity that does not have a certificate of authority to transact business in this state. The mailing address to which the department may send any process served pursuant to s. 605.0117 and Chapter 48, Florida Statutes is:

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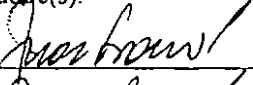
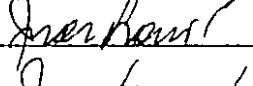
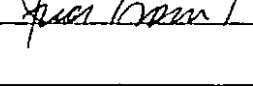
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**FIFTH:** This entity agrees to pay any members with appraisal rights the amount, to which members are entitled under ss.605.1006 and 605.1061-605.1072, F.S.

**SIXTH:** If other than the date of filing, the delayed effective date of the merger, which cannot be prior to nor more than 90 days after the date this document is filed by the Florida Department of State:

**Note:** If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

**SEVENTH:** Signature(s) for Each Party:

Name of Entity/Organization:	Signature(s):	Typed or Printed Name of Individual:
192 ORLANDO HOTEL, LLC		Juan F. Franco, for Latin Project, LLC, MGR
DRAGON HOTEL MANAGEMENT, LLC		Juan F. Franco, for Brasilia, LLC, MGR
192 WEINAN HOTEL, LLC		Juan F. Franco, for Latin Project, LLC, MGR

Corporations:	Chairman, Vice Chairman, President or Officer (If no directors selected, signature of incorporator.)
General partnerships:	Signature of a general partner or authorized person
Florida Limited Partnerships:	Signatures of all general partners
Non-Florida Limited Partnerships:	Signature of a general partner
Limited Liability Companies:	Signature of an authorized person

<b><u>Fees:</u></b>	For each Limited Liability Company:	\$25.00	For each Corporation:	\$35.00
	For each Limited Partnership:	\$52.50	For each General Partnership:	\$25.00
	For each Other Business Entity:	\$25.00	<b><u>Certified Copy (optional):</u></b>	\$30.00

## **AGREEMENT AND PLAN OF MERGER**

THIS AGREEMENT AND PLAN OF MERGER (the "Agreement") is dated December 5, 2018, by and between 192 WEINAN HOTEL, LLC, a Florida limited liability company and DRAGON HOTEL MANAGEMENT, LLC, a Florida limited liability company (collectively "Disappearing LLC"), and 192 ORLANDO HOTEL, LLC, a Florida limited liability company ("Acquiring LLC") (the Disappearing LLC and Acquiring LLC are sometimes referred to herein collectively as the "Constituent Entities").

### **Recitals**

WHEREAS, both of the Constituent Entities are limited liability companies which desire to enter into this Agreement and Plan of Merger to form a new limited liability company to continue the combined businesses of the Constituent Entities and intend that the transaction qualify as a tax-free exchange under applicable provisions of the Internal Revenue Code:

NOW, THEREFORE, in consideration of the mutual covenants and agreements, the parties agree as follows:

#### **1. Merger**

Disappearing LLC will merge with and into Acquiring LLC in accordance with the laws of Florida and this Agreement. The legal existence of Disappearing LLC shall cease when it is merged into Acquiring LLC. The existence of Acquiring LLC shall remain unimpaired as the surviving limited liability company following the merger, and the surviving limited liability company is referred to herein as "Surviving LLC."

#### **2. Name of Surviving LLC**

The name of Surviving LLC shall be "192 ORLANDO HOTEL, LLC"

#### **3. Principal Office of Surviving LLC**

The principal office of Surviving LLC shall be the current principal office of Acquiring LLC, located at 12 S.E. 7<sup>th</sup> Street, Suite 820, Fort Lauderdale, Florida 33301.

#### **4. Purpose of Surviving LLC**

The purpose of the Surviving LLC is to engage in any lawful act or activity for which limited liability companies may be formed under Chapter 605 of the Florida Revised Limited Liability Company Act (hereinafter the "Act").

#### **5. Resident Agent of Surviving LLC**

GARY M. SINGER, whose address is 12 S.E. 7<sup>th</sup> Street, Suite 820, Fort Lauderdale, Florida 33301, shall be, and is hereby, appointed as the person to whom process, tax notices, and demands against Surviving LLC, or either of the Constituent Entities, may be served.

#### **6. Effective Date**

The merger shall become effective on the day on which the following have been completed, whichever last occurs (the "Effective Date"):

- a. This Agreement has been approved by the Board of Managers and members of Disappearing LLC and Acquiring LLC in accordance with the laws of Florida, and the action has been certified by the Secretary or Assistant Secretary of Disappearing LLC and Acquiring LLC;
- b. Articles of Merger have been signed and filed according to law and a Certificate of Merger has been issued by the Secretary of State;
- c. All conditions precedent to each party's duties of performance under this Agreement exist or have occurred, unless waived in writing; and
- d. No event giving either party the right to terminate this Agreement has occurred.

#### **7. Articles of Organization and Operating Agreement**

On the Effective Date, the Articles of Organization and the Operating Agreements of Acquiring LLC shall become the Articles of Organization and Operating Agreement of Surviving LLC, with the Operating Agreement of Surviving LLC being attached hereto.

#### **8. Future Operations**

The parties presently intend, subject to the changes that the managers of Surviving LLC in their judgment may deem appropriate, that after the Effective Date:

- a. The business presently conducted by Disappearing LLC and Acquiring LLC shall continue in substantially its present form and, to the extent practicable, be operated and conducted as a division of Surviving LLC; and
- b. The officers and staff of the Constituent Entities shall continue to act in their present capacities in conducting the business of the Constituent Entities with their respective customers following the merger.

#### **9. Managers**

The managers of Surviving LLC who shall serve until their successors are elected and qualified at the next annual meeting of the members of Surviving LLC shall be: LATIN PROJECT, LLC.

#### **10. Equity Interests of Constituent Entities**

The Constituent Entities represent and warrant to each other (solely as to matters relating to the party making the representation) as follows:

- a. The present number of membership interests that 192 WEINAN HOTEL, LLC is authorized to have outstanding is one-hundred (100), all of which are identical interests and each of which represents the ownership of that percentage of the total interests outstanding at any time as is the equivalent of the fraction in which one (1) is the numerator and the total number of outstanding interests is the denominator. There are currently one-hundred (100) membership interests in Disappearing LLC outstanding.
- b. The present number of membership interests that DRAGON HOTEL MANAGEMENT, LLC is authorized to have outstanding is one-hundred (100), all of which are identical interests and each of which represents the ownership of that percentage of the total interests outstanding at any time as is the equivalent of the fraction in which one (1) is the numerator and the total number of outstanding interests is the denominator. There are currently one-hundred (100) membership interests in Disappearing LLC outstanding.

c. The present number of membership interests that Acquiring LLC is authorized to have outstanding is three-hundred (300), all of which are identical interests and each of which represents the ownership of that percentage of the total interests outstanding at any time as is the equivalent of the fraction in which one (1) is the numerator and the total number of outstanding interests is the denominator. There are currently three-hundred (300) membership interests in Acquiring LLC outstanding.

#### **11. Conversion of Interests in Disappearing LLC**

The mode of effecting the merger of Disappearing LLC into Acquiring LLC, and the manner and basis for converting the membership interests of Disappearing LLC into membership interests in the Surviving LLC, shall be as follows:

a. Each of the members of 192 WEINAN HOTEL, LLC shall surrender his certificate or certificates to the Surviving LLC upon the execution of this Agreement. Upon surrender to the Surviving LLC of the respective certificates for outstanding membership interests of 192 WEINAN HOTEL, LLC, there shall be issued to the respective holders thereof, in substitution therefor, certificates for fully paid and non-assessable membership interests of the Surviving LLC, in the ratio of one-to-one (1:1) membership interests of the Surviving LLC received for each such membership interest of the 192 WEINAN HOTEL, LLC, being a total issue of one-hundred (100) membership interests of the Surviving LLC for the entire one-hundred (100) membership interests now issued and outstanding of the 192 WEINAN HOTEL, LLC.

b. Each of the members of DRAGON HOTEL MANAGEMENT, LLC shall surrender his certificate or certificates to the Surviving LLC upon the execution of this Agreement. Upon surrender to the Surviving LLC of the respective certificates for outstanding membership interests of DRAGON HOTEL MANAGEMENT, LLC, there shall be issued to the respective holders thereof, in substitution therefor, certificates for fully paid and non-assessable membership interests of the Surviving LLC, in the ratio of one-to-one (1:1) membership interests of the Surviving LLC received for each such membership interest of the DRAGON HOTEL MANAGEMENT, LLC, being a total issue of one-hundred (100) membership interests of the Surviving LLC for the entire one-hundred (100) membership interests now issued and outstanding of the DRAGON HOTEL MANAGEMENT, LLC.

#### **12. Merger of Interests and Assumption of Liabilities**

At the Effective Date, the Constituent Entities shall be deemed merged as provided by statute. All rights, privileges, immunities, powers, and franchises of a public or private nature, and all property, real, personal, or mixed, of Disappearing LLC shall be taken and deemed to be transferred, and shall be vested in Surviving LLC without further act or deed; but Surviving LLC shall thenceforth be liable for all debts, liabilities, obligations, duties, and penalties of the Constituent Entities, and all such debts, liabilities, obligations, duties, and penalties shall thenceforth attach to Surviving LLC and may be enforced against it to the same extent as if the debts, liabilities, obligations, duties, and penalties had been incurred or contracted by Surviving LLC. When requested by Surviving LLC, Disappearing LLC shall execute and deliver all deeds and other instruments deemed by Surviving LLC to be necessary in order to vest Surviving LLC with title to and possession of all rights and property of Disappearing LLC.

#### **13. Representations and Warranties**

The Constituent Entities represent and warrant to each other (solely as to matters relating to the party making the representation) as follows:



a. Disappearing LLC and Acquiring LLC are organized and in good standing under the laws of the State of Florida.

b. The signing of this Agreement by Disappearing LLC and Acquiring LLC and the consummation of the transactions contemplated by this Agreement have been approved by their Board of Managers, subject to approval by their members. On approval by their members in accordance with law, no further action is necessary under the Act to make this Agreement valid and binding upon the parties. The signing of this Agreement and the consummation of the transactions contemplated by this Agreement do not violate any provisions of Articles of Organization, Operating Agreements, notes, or other agreements or documents to which the undersigned are parties.

#### **14. Right to Abandon Merger**

The Board of Managers of either of the Constituent Entities shall each have the power, in their discretion, to abandon the merger provided for herein prior to the filing of the Articles of Merger with the Office of the Secretary of State of Florida.

#### **15. Notices**

Any notice of request to be given under this Agreement by one party to another shall be in writing and shall be delivered personally or by certified mail, postage prepaid, with a copy to the party's counsel, or to such other addresses as any party or counsel may designate in writing to the other.

#### **16. Counterparts**

For the convenience of the parties and to facilitate the filing and recording of this Agreement, it may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

#### **17. Entire Agreement**

This Agreement embodies all of the agreements and understandings in relation to the subject matter of this Agreement, and no covenants, understandings, or agreements in relation to this Agreement exist between the parties, except as expressly set forth in this Agreement.

#### **18. Third Parties**

Nothing expressed or implied in this Agreement shall be construed to confer upon or give to any person, firm, or limited liability company, other than a party to this Agreement, any rights or remedies under or by reason of this Agreement.

#### **19. Federal Securities Act Exemption**


The membership interests of the Acquiring LLC to be issued pursuant to this Agreement shall not be registered under the Securities Act of 1933, in reliance on Section 4(2) of the Securities Act of 1933 or such other exemption as the Acquiring LLC and its counsel shall elect. The parties agree that the membership interests of the Acquiring LLC issued pursuant to this Agreement, whether represented by certificates or merely reflected in the Operating Agreement of the Acquiring LLC, shall bear a restrictive legend stating substantially as follows:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, PLEDGED, OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933 OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT.


IN WITNESS WHEREOF, the Constituent Entities have caused their respective names to be signed hereto by their duly authorized agents as of the day and year first above written.

**DISAPPEARING LLC:**

192 Weinan Hotel, LLC


By:   
Name: Latin Project, LLC  
Title: Manager

Dragon Hotel Management, LLC

By:   
Name: Brasilia, LLC  
Title: Manager

**SURVIVING LLC:**

192 Orlando Hotel, LLC

By:   
Name: Latin Project, LLC  
Title: Manager

**OPERATING AGREEMENT  
OF  
192 ORLANDO HOTEL, LLC,  
a Florida Limited Liability Company**

This Operating Agreement (the "Agreement") is made and entered into effective as of November 30, 2015, by 192 ORLANDO HOTEL, LLC, a Florida limited liability company (the "Company"); its Member(s), LATIN PROJECT, LLC, a Florida limited liability company (the "Member" or "Members"); and Manager, LATIN PROJECT, LLC, a Florida limited liability company, to organize the Company as a limited liability company under the laws of the State of Florida.

**1. Formation**

***1.1. Formation***

The Company shall operate under the terms and conditions set forth herein. Except as otherwise provided herein, the rights and liabilities of the Member shall be governed by the Act.

***1.2. Defects as to Formalities***

A failure to observe any formalities or requirements of this Agreement, the Articles of Organization for the Company or the Act shall not be grounds for imposing personal liability on the Member for liabilities of the Company.

***1.3. No Partnership Intended; Applicable Law***

The Company has been formed under the Act and is expressly not intended to be a partnership under the Florida Revised Limited Liability Company Act under Chapter 605, Florida Statutes (the "Act").

***1.4. Rights of Creditors and Third Parties***

This Agreement is entered into for the exclusive benefit of the Company, its Member(s) and its successors and assigns. This Agreement is expressly not intended for the benefit of any creditor of the Company or any other person. Except and only to the extent provided by applicable statute, no such creditor or third party shall have any rights under this Agreement or any agreement between the Company and any Member(s) with respect to any Contribution or otherwise.

***1.5. Title to Property***

All assets and property, whether real or personal, tangible or intangible, including contractual rights, owned or possessed by the Company shall be held or possessed in the name of the Company. All such assets, rights, and property shall be deemed to be owned or possessed by the Company as an entity, and no Member(s) individually shall have any ownership of or rights to such property. Each Member(s)'s interest in the Company shall be personal property for all purposes.

***1.6. Payments of Individual Obligations***

The Company's credit and assets shall be used solely for the benefit of the Company, and no asset of the Company shall be transferred or encumbered for or in payment of any individual obligation of any Member(s) unless otherwise provided for herein.

## **2. Name; Office; Registered Agent**

### ***2.1. Name***

The name of the Company shall be "192 ORLANDO HOTEL, LLC". The Manager may from time to time change the name of the Company or adopt such trade or fictitious names as it may determine to be appropriate.

### ***2.2. Office; Agent for Service of Process***

The principal place of business of the Company shall be 12 S.E. 7<sup>th</sup> Street, Suite 820, Fort Lauderdale, FL 33301, or such other place as may be designated from time to time by the Manager. The Company may maintain such other offices at such other places as the Manager may determine to be appropriate. The Company's registered agent and registered office in the State of Florida shall be as provided in the Certificate of Formation, as it may be amended from time to time. The registered agent may be changed by the Manager from time to time by filing the name of the new registered agent pursuant to the Act.

## **3. Business and Purpose**

### ***3.1. Purpose***

The purpose and business of the Company is to own, directly and indirectly, and manage the Properties for the production of income and to otherwise engage in any lawful act or activity for which a limited liability company may be organized under the Act and related to the making of investments in and acquisitions of real estate assets, including, without limitation, to acquire, hold, improve, develop, construct, renovate, reposition, maintain, operate, manage, lease, mortgage, sell, exchange, dispose and otherwise deal in the real estate assets and to enter into, make, and perform all such contracts, guaranties and other undertakings, and engage in all such activities and transactions (including financings), as the Manager may deem necessary or advisable for or incidental to the carrying out of the foregoing purposes.

### ***3.2. Qualification***

The Manager shall cause the Company to be qualified or authorized to do business in any state in which such qualification or authorization is necessary in connection with the conduct of the Company's business and shall conduct the operations of the Company in such a manner that the limited liability of Member(s) under the Act will be maintained.

## **4. Definitions**

### ***4.1. Defined Terms***

The definitions in this Agreement shall have the following meanings:

"Act" shall mean the Florida Revised Limited Liability Company Act under Chapter 605, Florida Statutes, as amended from time to time, or any successor thereto, as in effect at the time of reference.

"Agreement" shall mean this Agreement of 192 ORLANDO HOTEL, LLC, as amended from time to time.

"Articles of Organization" shall mean the Articles of Organization of 192 ORLANDO HOTEL, LLC, as filed with the Secretary of State of Florida, as the same may be amended or restated from time to time.

"Capital Contribution" means the total amount of money and the fair market value of all property contributed to the Company (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to) by any Member(s) pursuant to the terms of this Agreement. Capital Contribution shall also include any amounts paid directly by a Member(s) to any creditor of the Company in respect of any guarantee or similar obligation undertaken by such Member(s) in connection with the Company's operations. Any reference to the Capital Contribution of a Member(s) shall include the Capital Contribution made by a predecessor holder of the interest of such Member(s).

"Cash from Operations" shall mean the net cash realized by the Company from all sources (exclusive of Capital Contributions), and proceeds available upon liquidation of the Company, including the operations of the Company and the sale or refinancing of all or any portion of the Property, after payment of all cash expenditures of the Company, including operating expenses, all fees and costs payable by the Company, all payments of principal and interest on indebtedness, expenses for repairs and maintenance, capital improvements and replacements, and such reserves and retention as the Manager determines to be necessary in connection with the Company's operations, its existing assets and any anticipated acquisitions.

"Code" shall mean the United States Internal Revenue Code of 1986, as amended. References to specific Code Sections or Treasury Regulations shall be deemed to refer to such Code Sections or Treasury Regulations as they may be amended from time to time or to any successor Code Sections or Treasury Regulations if the Code Section or Treasury Regulation referred to is repealed.

"Company" shall mean 192 ORLANDO HOTEL, LLC.

"Interest" shall mean a Member(s)'s entire interest in the Company, including such Member(s)'s economic interest and such voting and other rights and privileges that the Member(s) may enjoy by being a Member.

"Manager" shall initially mean LATIN PROJECT, L.L.C. The term Manager shall also include any successor Manager who is appointed to be the Manager by the Member(s).

"Member" shall mean those person(s) or entity(ies), and any other person or entity that is admitted to the Company as a Member or substituted Member, who has not ceased to be a Member.

"Percentage Interest" of each Member shall mean the Percentage Interest set forth opposite such Member(s)'s name under Schedule "A" to this Agreement.

"Property" or "Properties" shall mean the assets currently held by the Company and those assets subsequently acquired by the Company and any or all of such real and tangible or intangible personal property or properties (including cash) as may be acquired directly or indirectly by the Company or contributed to the Company by the Member(s).

#### *4.2. Use of Defined Terms; Interpretation*

Unless otherwise defined or the context otherwise requires, terms for which meanings are provided in this Agreement shall have such meanings when used in any notice or other communication delivered

from time to time in connection with this Agreement. In this Agreement, unless the context indicates otherwise, the singular includes the plural and the plural the singular; words importing any gender include the other gender; references to statutes, sections or regulations are to be construed as including all statutory or regulatory provisions consolidating, amending, replacing, succeeding or supplementing the statute, section or regulation referred to; references to "writing" include printing, typing, lithography, facsimile reproduction and other means of reproducing words in a tangible visible form; the words "including," "includes" and "include" shall be deemed to be followed by the words "without limitation" or "but not limited to" or words of similar import; references to articles, sections (or subdivisions of sections), exhibits, annexes or schedules are to those of this Agreement unless otherwise indicated; references to agreements and other contractual instruments shall be deemed to include all exhibits and appendices attached thereto and all subsequent amendments and other modifications to such instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Agreement; and references to persons include their respective successors and permitted assigns.

## **5. Capitalization; Percentage Interests**

### ***5.1. Capital Contributions***

The Company shall make such Capital Contributions in kind or in cash to the Company as it deems appropriate in accordance with this Agreement.

### ***5.2. Percentage Interests***

Each Member shall have the Percentage Interest in the Company specified for such Member as provided on Schedule "A" to this Agreement, as may be amended from time to time by the Member(s).

### ***5.3. No Additional Capital Contributions***

No Member shall have any obligation to make additional Capital Contributions to the Company.

### ***5.4. Liabilities of Member(s)***

No Member shall be required to make any additional Capital Contributions to the Company, and no Member shall be liable for the debts, liabilities, contracts, or any other obligations of the Company, nor shall the Member be required to lend any funds to the Company or to repay to the Company, any Member, or any creditor of the Company any portion or all of any deficit balance in a Member's Capital Account. Any provision of this Agreement to the contrary notwithstanding, and to the extent permitted by applicable law, the liability of the Member for the losses, debts and obligations of the Company shall be limited to the amount, if any, of its share of any undistributed Cash from Operations or cash available upon the dissolution of the Company.

### ***5.5. No Withdrawal of Capital Contributions***

No Member shall have the right to withdraw its Capital Contribution other than to receive distributions from the Company upon liquidation of the Company.

### ***5.6. No Interest on Capital Contributions***

No Member shall be entitled to interest of any kind on its Capital Contribution.

## **6. Distributions and Expenses**

### ***6.1. Distribution of Cash from Operations***

All Cash from Operations shall be distributed 100% to the Member(s) in such amounts and at such times as determined by the Manager.

### ***6.2. Company Expenses***

The Company shall pay for all reasonable costs and expenses of the Company's operations.

## **7. Company Management; Authority and Responsibilities of Manager**

### ***7.1. Management***

The Company shall be managed by the Manager. Except as otherwise provided in this Agreement, the Manager shall have the authority, power and discretion to manage and control the day to day business and affairs of the Company and to perform any and all other acts or activities customary or incident to the management of the Company's business. The Manager is authorized to delegate certain day-to-day administrative duties associated with the Company to a third party selected by the Manager. With respect to Company operations and activities, the following individuals are authorized to sign documents and other papers on behalf of the Manager: the Senior Investment Officer of the Manager, the Chief Investment Officer of the Manager and the Executive Director of the Manager.

### ***7.2. Responsibilities of Manager***

The Manager shall devote to the management of the Company such time as is necessary and appropriate to cause the affairs of the Company to be conducted in an efficient and businesslike manner.

### ***7.3. Indemnification of Manager***

The Company shall, to the extent permitted by law, protect and save the Manager, its partners, directors, officers, affiliates, agents and employees, harmless (to the extent of the Company's assets) from and against all claims, demands and causes of action of any kind or character, including the cost of defense thereof, arising from the performance or exercise of any of the duties, obligations, powers or authorities possessed by, granted or delegated to the Manager under this Agreement. There is no obligation on the part of any Member to fund this indemnification obligation of the Company.

### ***7.4. Appointment of New Manager***

Upon the resignation of the Manager, the Member(s) shall appoint a new Manager.

## **8. Authority of Member**

No Member acting alone, unless it also is the Manager acting in its capacity as Manager, shall have any right or authority to act for or bind the Company.

## **9. Assignment of Interest**

### ***9.1. Permitted Assignments***

A Member may sell, assign, hypothecate, encumber or otherwise transfer all or any portion of its interest in the Company. Any such transfer shall be by a written instrument of assignment, the terms of which are not in contravention of any of the provisions of this Agreement, and which has been duly executed by the Member.

### ***9.2. Substituted Member***

An assignee shall become a Member in the Company when all of the following conditions are satisfied:

- (a) A duly executed and acknowledged written instrument of assignment shall have been filed with the Company, which instrument shall specify the interest being assigned; and
- (b) The assignor and assignee shall have executed, acknowledged and delivered such other instruments as the Manager may deem necessary or desirable to effect such substitution which shall include the written acceptance and adoption by the Assignee of the provisions of this Agreement.

## **10. Books; Records; Accounting; and Reports**

### ***10.1. Records; Audits; and Reports***

The Manager shall maintain records and accounts of all operations and expenditures of the Company including the following: (a) full and complete books of account, which shall be maintained on the basis of a fiscal year ending December 31 and the accrual method of accounting in which are recorded all of the transactions of the Company; (b) a current list in alphabetical order of the full name and last known business, residence, or mailing address of each Member, Assignee and Manager, both past and present; (c) a copy of the Certificate of Formation of the Company and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any amendment has been executed; (d) copies of the Company's federal, state, and local income tax returns and reports, if any; (e) copies of this Agreement and all amendments, together with executed copies of any powers of attorney pursuant to which any amendment has been executed; (f) copies of any financial statements of the Company; and (g) any other records the Company is required to maintain under the Act.

### ***10.2. Return and Other Elections***

The Manager will cause the Company, at the Company's expense, to prepare and timely file income tax returns, if necessary, for the Company and for any partnership or other entity for which the Company is obligated to file returns with the appropriate authorities. All elections permitted to be made by the Company under federal or state laws shall be made by the Manager.

## **11. Term; Termination and Dissolution of Company**

### ***11.1. Term***

The Company commenced on the filing of the Certificate of Formation with the Mayor or Secretary of State and shall continue indefinitely until the earlier of the events described in this Section.



### ***11.2. Dissolution***

The Company shall dissolve and terminate upon the earliest to occur of the following events (a "Dissolution Event"): (a) the sale or disposition of the last Property owned by the Company; (b) the expiration of the term of the Company identified in Section 11.1; (c) a decision to dissolve the Company by the Member(s).

### ***11.3. Winding Up and Distribution of Assets***

Upon a dissolution of the Company for any reason, the Manager (or another person designated by the Member(s)) shall take full account of the Company assets and liabilities, shall liquidate the Property as promptly as is consistent with obtaining the fair market value thereof, unless the Member(s) decide to distribute some or all of the assets in kind. The Manager (or designated person) shall apply and distribute the proceeds from dissolution in the following order:

(a) First, to the payment of creditors of the Company, including the Member(s) who is a creditor to the extent permitted by law, but excluding secured creditors where obligations will be assumed or otherwise transferred on the liquidation of Company assets;

(b) Second, to the setting up of any reserves reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company; provided, however, that said reserves shall be deposited with a bank or trust company in escrow of interest for the purpose of disbursing such reserves for the payment of any of the aforementioned contingencies and, at the expiration of a reasonable period, for the purpose of distributing the balance remaining in accordance with remaining provisions of this Section 11.3; and

(c) Thereafter, to the Member(s).

### ***11.4. Certificate of Cancellation***

When all debts, liabilities and obligations have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets have been distributed to the Member(s), a Certificate of Cancellation shall be executed, which Certificate shall set forth the information required by the Act, and shall be filed with the Mayor or Secretary of State in accordance with the Act.

## **12. Miscellaneous**

### ***12.1. Successors and Assigns***

The terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of the respective Member(s).

### ***12.2. Severability***

In the event any sentence or section of this Agreement is declared by a court of competent jurisdiction to be void, such sentence or section shall be deemed severed from the remainder of this Agreement and the balance of this Agreement shall remain in full force and effect.

### ***12.3. Entire Agreement***

This Agreement contains the entire agreement and understanding between the parties. All prior representations, stipulations, warranties, agreements and understandings with respect to the subject matter of this Agreement are herein merged.

### ***12.4. Governing Law***

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without reference to conflicts of law principles.

### ***12.5. Captions***

Section titles or captions contained in this Agreement are inserted only as a matter of convenience and reference. Such titles and captions in no way define, limit, extend or describe the scope of this Agreement nor the intent of any provisions hereof.

### ***12.6. Time***

Time is of the essence with respect to this Agreement.

### ***12.7. Compliance with Applicable Law; Severability***

The Manager shall carry out its duties and responsibilities hereunder in accordance with, and be limited, in the exercise of its rights by the provisions of all applicable federal, state, county and city statutes, ordinances and regulations. If any provision of this Agreement shall be deemed in conflict with any statute or rule of law, such provision shall be deemed modified to be in conformance with said statute or law. If any provision of this Agreement or any provision of any document incorporated by reference shall be held invalid, such invalidity shall not affect the other provisions of this Agreement which can be given effect without the invalid provisions, and to this end the provisions of this Agreement are declared to be severable.

### ***12.8. Amendment***

This Agreement (including all Exhibits and Schedules hereto) may be amended only in writing by a document duly executed by the Member(s) and Company.

### ***12.9. Counterparts.***


This Agreement may be executed via facsimile transmission in any number of counterparts and by the Member(s), Manager(s) and Company, each of which shall be deemed to constitute an original and all of which shall be deemed to constitute the one and the same instrument.

[SIGNATURES TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have set their hands to this Agreement as of the date first set forth in the preamble hereof.

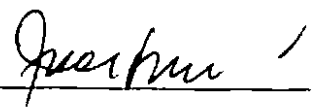
**MEMBER(S):**

LATIN PROJECT, LLC

By:   
Name: \_\_\_\_\_  
Title: Member

**COMPANY:**

LATIN PROJECT, LLC

By:   
Name: \_\_\_\_\_  
Title: Manager

**SCHEDULE "A"**  
MEMBER(S) OF 192 ORLANDO HOTEL, LLC

<b><u>Members' Name and Address</u></b>	<b><u>Initial Capital Contribution</u></b>	<b><u>Capital Commitment</u></b>	<b><u>Percentage Interest</u></b>
LATIN PROJECT, LLC 17071 W. Dixie Highway Miami, FL 33160	\$100.00	\$_____	100%

**RESOLUTION OF SOLE MANAGER APPROVING MERGER**

**OF**

**192 ORLANDO HOTEL, LLC,  
a Florida Limited Liability Company**

The Managers of 192 WEINAN HOTEL, LLC, a Florida limited liability company ("192 WEINAN") and DRAGON HOTEL MANAGEMENT, LLC, a Florida limited liability company ("DRAGON HOTEL"), have prepared, and counsel have reviewed, an Agreement and Plan of Merger which sets forth the terms and conditions under which 192 WEINAN and DRAGON HOTEL will merge with and into this entity. The Managers agree and stated that the proposed merger was in the best interest of the companies and that the Managers are requesting that said Agreement and Plan of Merger and the merger therein contemplated be approved at this time.

The proposed Agreement and Plan of Merger having been submitted, and after having been carefully considered and discussed, the following resolutions were unanimously adopted:

RESOLVED, that the merger of 192 WEINAN and DRAGON HOTEL with and into this entity in accordance with the terms and conditions set forth in the Agreement and Plan of Merger hereby is, approved; and

RESOLVED, further, that the secretary of this entity be and hereby is directed to mark and initial for identification purposes a copy of the Agreement and Plan of Merger submitted and approved by the board at this meeting and to file the same with the secretary's records of this meeting; and

RESOLVED, further, that upon approval of the Agreement and Plan of Merger, and thus, the merger contemplated, by the owners of this entity, the president or a vice president, and the secretary or assistant secretary, of this entity are authorized and directed to execute the said Agreement and Plan of Merger providing for the merger of the 192 WEINAN and DRAGON HOTEL with and into this entity, and to affix the corporate seal of this entity thereto, if and as when the Agreement and Plan of Merger is approved by the board of Managers of 192 WEINAN and DRAGON HOTEL; and

RESOLVED, further, that the proper officers of this entity be and they hereby are authorized and empowered to perform such other acts and things as they may deem necessary and appropriate to carry into effect the full intent and purpose of the resolutions adopted by this board at this meeting with respect to said merger including, but not limited to, the execution and filing of Articles of Merger with the Secretary of State of the State of Florida and the determination of the value of the interests of any owner or owners of this entity or of 192 WEINAN and DRAGON HOTEL merged with and into this entity, who have dissented from this merger as provided for in the Florida Revised Limited Liability Company Act, as amended, and to pay such owners, if any, the value of their interests.

**192 Orlando Hotel, LLC**

By: \_\_\_\_\_



Name: Latin Project, LLC

**RESOLUTION OF SOLE MANAGER FOR MERGER**

**OF**

**192 WEINAN HOTEL, LLC,  
a Florida Limited Liability Company**

Pursuant to the provisions of the Florida Revised Limited Liability Company Act ("Laws"), the following action is taken by the manager(s) of 192 WEINAN HOTEL, a Florida limited liability company ("Company"), by unanimous written consent as if a meeting of the manager had been properly called, and all manager(s) were present and voting in favor of the action.

**RESOLVED**, that the manager(s) of this Company deem it advisable and generally to the welfare and advantage of this Company and all of its members that this Company be merged with 192 ORLANDO HOTEL, LLC, a Florida limited liability company ("Surviving LLC"), pursuant to the Laws;

**RESOLVED**, that the form, terms and provisions of the proposed Agreement and Plan of Merger between this Company and Surviving LLC, a copy of which has been presented to this meeting and ordered organized in these minutes, and providing, among other things, for the merger of this Company with and into Surviving LLC, pursuant to which Surviving LLC shall be the surviving limited liability company existing under the Laws, be and are, in all respects, approved and adopted, and that the President of this Company is authorized and directed, in the name and on behalf of this Company, and under its corporate seal, to execute and deliver the Agreement and Plan of Merger;

**RESOLVED**, that the membership interest exchange rate to be used is provided for under Article 11 of said Agreement and Plan of Merger;

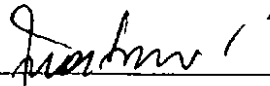
**RESOLVED**, that the manager(s) of this Company deem the above exchange ratios and the calculations relating to those ratios to be fair to this Company and all of its members;

**RESOLVED**, that upon approval and adoption of the foregoing Agreement and Plan of Merger by the vote of the holders of a majority of the outstanding members of this Company at the special meeting of members of this Company to be called and held as provided in these resolutions, the Manager of this Company, or its counsel, be and is authorized and directed, in the name and on behalf of this Company, to execute and file Articles of Merger with the Secretary of State of the State of Florida;

**RESOLVED**, that the Manager of this Company, or its counsel, is authorized to execute, on behalf of this Company, all documents which may be required to effectuate the implementation of said Agreement and Plan of Merger.

IN WITNESS WHEREOF, we have executed this unanimous consent to action of the manager(s) on the dates set forth after our respective names, effective as of the date provided below.

**192 Weinan Hotel, LLC**

By:   
Name: Latin Project, LLC  
Title: Manager

**RESOLUTION OF SOLE MANAGER FOR MERGER**

**OF**

**DRAGON HOTEL MANAGEMENT, LLC,  
a Florida Limited Liability Company**

Pursuant to the provisions of the Florida Revised Limited Liability Company Act ("Laws"), the following action is taken by the manager(s) of DRAGON HOTEL MANAGEMENT, LLC, a Florida limited liability company ("Company"), by unanimous written consent as if a meeting of the manager had been properly called, and all manager(s) were present and voting in favor of the action.

**RESOLVED**, that the manager(s) of this Company deem it advisable and generally to the welfare and advantage of this Company and all of its members that this Company be merged with 192 ORLANDO HOTEL, LLC, a Florida limited liability company ("Surviving LLC"), pursuant to the Laws;

**RESOLVED**, that the form, terms and provisions of the proposed Agreement and Plan of Merger between this Company and Surviving LLC, a copy of which has been presented to this meeting and ordered organized in these minutes, and providing, among other things, for the merger of this Company with and into Surviving LLC, pursuant to which Surviving LLC shall be the surviving limited liability company existing under the Laws, be and are, in all respects, approved and adopted, and that the President of this Company is authorized and directed, in the name and on behalf of this Company, and under its corporate seal, to execute and deliver the Agreement and Plan of Merger;

**RESOLVED**, that the membership interest exchange rate to be used is provided for under Article 11 of said Agreement and Plan of Merger;

**RESOLVED**, that the manager(s) of this Company deem the above exchange ratios and the calculations relating to those ratios to be fair to this Company and all of its members;

**RESOLVED**, that upon approval and adoption of the foregoing Agreement and Plan of Merger by the vote of the holders of a majority of the outstanding members of this Company at the special meeting of members of this Company to be called and held as provided in these resolutions, the Manager of this Company, or its counsel, be and is authorized and directed, in the name and on behalf of this Company, to execute and file Articles of Merger with the Secretary of State of the State of Florida;

**RESOLVED**, that the Manager of this Company, or its counsel, is authorized to execute, on behalf of this Company, all documents which may be required to effectuate the implementation of said Agreement and Plan of Merger.

IN WITNESS WHEREOF, we have executed this unanimous consent to action of the manager(s) on the dates set forth after our respective names, effective as of the date provided below.

**Dragon Hotel Management, LLC**

By: 

Name: Latin Project, LLC

Title: Manager