

1204 HAYS STREET
TALLAHASSEE, FL 32301

800-342-8086



1950000938

ACCOUNT NO. 72100000032

REFERENCE : 753503 5315A

AUTHORIZATION :

Patricia P. J. J.

COST LIMIT : \$ ~~140.00~~ 337.50

ORDER DATE : December 4, 1995

ORDER TIME : 3:25 PM

ORDER NO. : 753503

CUSTOMER NO: 5315A

CUSTOMER: Nelson T. Castellano, Esq
TRENHAM KEMKER SCHARF BARKIN
FRYE O'NEILL & MULLIS, P.A.
2700 Barnett Plaza
101 East Kennedy Boulevard
Tampa, FL 33602

*Full
2nd*

000001600100

DOMESTIC FILING

NAME: VENTURE HOTEL, L.C.

ARTICLES OF INCORPORATION
XX CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Jeanine Frezeau

EXAMINER'S INITIALS:

RECEIVED
95 DEC -7
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
HM 10:49

T. BROWN DEC - 7 1995

ARTICLES OF ORGANIZATION
OF
HOTEL VENTURE, L.C.

FILED
95 DEC -7 AM 10:49
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned organizer hereby executes these Articles of Organization ("Articles") for the purpose of forming a limited liability company in accordance with the laws of the State of Florida.

ARTICLE I

Name

The name of this limited liability company (the "Company") shall be:

Hotel Venture, L.C.

ARTICLE II

Duration

The Company's existence shall terminate on December 31, 2060.

ARTICLE III

Principal Office and Mailing Address

The address of the principal office and the mailing address of the Company shall be:

101 E. Kennedy Blvd.
Suite 3925
Tampa, FL 33602

ARTICLE IV

Registered Office and Registered Agent

The initial registered office of the Company shall be located at 101 East Kennedy Boulevard, Suite 3925, Tampa, Florida 33602, and the initial registered agent of the Company at such office shall be Michael H. Frost. The Company shall have the right to change such registered office and such registered agent from time to time, as provided by law.

ARTICLE V

Business and Purposes

The purpose for which the Company is organized is limited solely to (i) owning and holding a general partnership interest in and acting as general partner of Hotel Venture Partners, Ltd., a Florida limited partnership (the "Partnership"); and (ii) transacting any and all lawful business for which a limited liability company may be organized under the laws of the State of Florida that is incident, necessary and appropriate to the foregoing.

ARTICLE VI

Admission of Members

The admission of additional members shall be accomplished only by the unanimous vote of the members, unless otherwise stated in the Regulations.

ARTICLE VII

Continuation of Business

The Company shall be dissolved upon the death, retirement, resignation, expulsion or dissolution of any member, or upon the occurrence of any other event which terminates the continued membership of a member in the Company or upon the bankruptcy of the managing member, unless in any such case, the members, by unanimous written consent, agree to continue the business of the Company. The bankruptcy of any member other than the managing member will not cause a dissolution of the Company.

ARTICLE VIII

Management of Business

(a) The management of the Company shall be vested entirely in its manager. The manager of the Company shall be a member that is a corporation and shall at all times have an Independent Director (as defined below) on its Board of Directors. The Company shall be without authority to take the actions specified herein as requiring a vote of the manager absent the currently effective appointment of such Independent Director to the Board of Directors of the manager.

(b) As referred to herein, an "Independent Director" shall mean a director of the manager who is not at the time of appointment and has not been at any time during the preceding five (5) years: (i) a member, stockholder, officer or employee of the Company, the Partnership or any affiliate of either of them; (ii) a customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the Company, the Partnership or any affiliate of either of them; (iii) an affiliate of any such member, stockholder, officer, employee, customer or supplier; (iv) a manager or director of any affiliate of the Partnership or the Company; or (v) a member of the immediate family of any such member, stockholder, manager, director, officer, employee, customer, supplier. (As used herein the term "affiliate" means with respect to any person, a second person, which, directly or indirectly, is in control of, is controlled by, or is under common control with such first person and the term "control" means (i) the possession, directly or indirectly, of the power to vote 10% or more of the securities having ordinary voting power for the election of directors or in the case of a partnership, to replace the general partner, or (ii) to direct or cause the direction of management and policies of a person or entity, whether by contract or otherwise.)

(c) Notwithstanding any other provisions of these Articles of Organization, the Partnership and the Company shall not, without the vote of the manager of the Company, which vote must be unanimous by the manager's directors and include the vote of the Independent Director, cause or permit any Subsidiary (as used herein the term "Subsidiary" means any corporation, partnership or other entity in which the Company or the Partnership holds an equity interest which is more than ten (10%) of the equity classes issued by such entity) to (i) dissolve or liquidate, in whole or in part or take any action that could have the effect of causing a dissolution or liquidation of any Subsidiary, (ii) consolidate or merge with or into any other entity, (iii) make an assignment for the benefit of creditors, file a petition in bankruptcy, petition or apply to any tribunal for the appointment of a custodian, receiver, trustee or other similar official for it, or for a substantial part of its property, commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, or liquidation law, consent or acquiesce in the filing of any such petition, application, proceeding or appointment, or admit its inability to pay its debts generally as they become due, (iv) incur any indebtedness (other than the First Mortgage Loan (the "First Mortgage Loan") between Nomura Asset Capital Corporation ("NACC") and Royal Palace Hotel Associates ("RPHA") and any

indebtedness permitted under the First Mortgage Loan) or assume or guarantee any indebtedness of any person, (v) transfer, in one transaction or a series of transactions all, or substantially all, of its assets, (vi) acquire the assets of any other person, except those owned as of the date hereof, (vii) amend, modify, waive or terminate its organizational documents, (viii) take any action in violation of its organizational documents, (ix) take any action that would adversely affect the existence as a special purpose entity of any Subsidiary required as of the date hereof by its organizational documents to be such an entity, (x) enter into any contractual obligation (other than the Operating Agreement, as amended, between BVP Management Associates and RPHA) with any affiliate of the Company, the Partnership, or a Subsidiary unless the terms and conditions thereof are not materially more nor less favorable than would be agreements with unrelated third parties, (xi) issue any partnership interest, shares of stock or other securities other than those issued as of the date hereof, (xii) acquire any interest in any Subsidiary, (xiii) amend, modify, waive or terminate the existing property management agreements for the Bucna Vista Palace Hotel, terminate the existing property manager, or appoint a replacement property manager except as required by the First Mortgage Loan documents or the Mezzanine Loan documents between the Partnership and NACC, (xiv) make any material changes in any Subsidiary's present method of conducting business, (xv) voluntarily prepay, refinance or take any similar action with respect to the First Mortgage Loan, (unless such loan is simultaneously prepaid or refinanced in full) or (xvi) loan money to any person.

(d) Notwithstanding any other provisions of these Articles of Organization, the Partnership and the Company shall not, without the vote of the manager of the Company, which vote must be unanimous by the manager's directors and include the vote of the Independent Director, cause or permit the Partnership to (i) dissolve or liquidate, in whole or in part, or take any action that would have the effect of causing a dissolution or liquidation, provided that the foregoing shall not be construed to limit the requirement that the Partnership dissolve when required by its Limited Partnership Agreement, (ii) consolidate or merge with or into any other entity, (iii) make an assignment for the benefit of creditors, file a petition in bankruptcy, petition or apply to any tribunal for the appointment of a custodian, receiver, trustee or other similar official for it or for a substantial part of its property, commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, or liquidation law, consent or acquiesce in the filing of any such petition, application, proceeding or appointment, or admit its inability to pay its debts generally as they become due, (iv) incur any indebtedness (except the Mezzanine Loan ("Mezzanine Loan") between NACC and the Partnership and such indebtedness for which the Partnership is liable solely as a result of being a joint venturer in RPHA) or assume or guarantee any indebtedness of any person, (v) transfer, in one transaction or a series of transactions, all, or substantially all, of the Partnership's assets, (vi) acquire the assets of any person, other than a partnership interest in RPHA, (vii) take any action in violation of its organizational documents, (viii) enter into any contractual obligation with any affiliate of the Company, or the Partnership, unless the terms and conditions thereof are not materially more nor less favorable than would be agreements with unrelated third parties, (ix) issue any partnership interests or other securities other than those issued as of the date hereof or the partnership interests to be issued to NACC upon conversion of the Mezzanine Loan, (x) loan money to any person, (xi) transfer

the Partnership's interest in any Subsidiary, except as permitted in the Mezzanine Loan documents or Joint Venture Agreement of RPHA, (xii) amend, modify, waive or terminate its organizational documents, (xiii) enter into any contractual obligations which are not in the ordinary course of the Partnership's business.

(e) Notwithstanding any other provisions of these Articles of Organization, the Company shall not, without the vote of its sole manager, which vote must be unanimous by the manager's directors and include the vote of the Independent Director, (i) incur any indebtedness or assume or guarantee any indebtedness of any person (other than such indebtedness for which the Company is liable solely as a result of its status as the general partner of the Partnership), (ii) transfer, in one transaction or a series of transactions, all, or substantially all, of its assets, (iii) acquire the assets of any person (other than an interest in the Partnership), (iv) amend, modify, waive or terminate its organizational documents, (v) take any action in violation of its organizational documents, (vi) take any action that would adversely affect its existence as a special purpose entity as required by its organizational documents, (vii) take any action other than acting as the general partner of the Partnership, (viii) enter into any contractual obligation with any affiliate of the Company or the Partnership unless the terms and conditions thereof are not materially more nor less favorable than would be an agreement with third parties, (ix) issue any stock or other securities other than those issued as of the date hereof, (x) enter into any contractual obligations, except as required by its organizational documents, such as employing outside managers, (xi) consolidate or merge with or into any other entity, (xii) dissolve or liquidate, in whole or in part, or take any action that would have the effect of causing a dissolution or liquidation, (xiii) file a petition in bankruptcy against the Partnership or any Subsidiary, petition or apply to any tribunal for the appointment of a custodian, receiver, trustee or other similar official for the Partnership or any Subsidiary or a substantial part of its property, or commence any proceeding against the Partnership or any Subsidiary or any substantial portion of its property under any bankruptcy, reorganization, arrangement, readjustment of debt, or liquidation law, (xiv) cause the dissolution of the Partnership, provided that the foregoing shall not be construed to limit the requirement that the Partnership dissolve when required by its Limited Partnership Agreement, (xv) make an assignment for the benefit of creditors, file a petition in bankruptcy, petition or apply to any tribunal for the appointment of a custodian, receiver, trustee or other similar official for it or for a substantial part of its property, commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, or liquidation law, consent or acquiesce in the filing of any such petition, application, proceeding or appointment or admit its inability to pay its debts generally as they become due, or (xvi) make a material change in the Company's present method of conducting business.

ARTICLE IX

Separateness Provisions

Notwithstanding anything herein to the contrary, the Company shall at all times, and shall cause the Partnership at all times, to: (i) compensate each of its employees (if any), consultants and agents from its own funds for services provided to it, (ii) pay its own liabilities out of its own funds, (iii) take all appropriate action necessary to maintain its existence in good standing under the laws of the state of its creation and in each state where it is required to do so, (iv) observe all customary corporate or partnership formalities, (v) allocate fairly and reasonably any overhead for any office space shared with any affiliate of any such entity, or the Partnership, and the cost of any services (such as asset management, legal and accounting) that are provided jointly to such entity and one or more affiliates, (vi) maintain financial statements, books and records separate from any other person or entity, (vii) not commingle assets with those of any other entity and separately identify and segregate its assets, (viii) strictly observe all material legal formalities in its dealings with each of its affiliates and any other person, (ix) not maintain joint bank accounts or other depository accounts to which any of its affiliates or any other person has independent access, (x) maintain an arm's length relationship with affiliates, (xi) cause all business transactions entered into by it with any affiliate to be on terms that are not materially more nor less favorable to it than the terms and conditions that could have been obtained, under similar circumstances, from unaffiliated persons, (xii) not pledge its assets for the benefit of any other entity or guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others, (xiii) use separate stationery, invoices, and checks, (xiv) conduct its own business in its own name, (xv) remain solvent and pay its debts and liabilities (including employment and overhead expenses) from its assets as the same shall become due (except that the Company shall have no obligation to cause the Partnership to remain solvent by the contribution of additional funds except to the extent otherwise provided in the Partnership's Limited Partnership Agreement), (xvi) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations, (xvii) not cause or permit the Partnership to acquire obligations or securities of any of the partners (except for the redemption of Class B Units in accordance with provisions of the Partnership's Limited Partnership Agreement) or any of the members of the Company, (xviii) not identify itself or any of its affiliates as a division or part of any other person, (xix) 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, (except that the Company shall have no obligation to cause the Partnership to maintain adequate capital by the contribution of additional funds except to the extent otherwise provided in the Partnership's Limited Partnership Agreement) (xx) 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 affiliate or constituent party, or any affiliate or any affiliate of any constituent party, or any other person, and (xxi) allocate separate office space (which may be a separately identified area in office space shared with one or more affiliates) and maintain a separate sign in the office directory for the Partnership.

ARTICLE X

Indemnification

Any obligation of the Company to indemnify its officers and managers, whether arising by contract, statute or otherwise, shall not constitute a claim against the Company for so long as any indebtedness of the Company to Nomura Asset Capital Corporation or any of its affiliates, successors or assigns remains outstanding.

ARTICLE XI

Initial Manager

The initial manager of the Company shall be the following person, such person to hold office until its successor has been duly elected and qualifies. The name and street address of the initial manager are:

Name

LSF Corporation

Address

101 E. Kennedy Blvd.
Suite 3925
Tampa, FL 33602

ARTICLE XII

Regulations

1. The power to adopt the Regulations of the Company (the "Regulations"), to alter, amend or repeal the Regulations, or to adopt new Regulations, shall be vested in the managers of the Company.
2. The Regulations of the Company shall be for the government of the Company and may contain any provisions or requirements for the management or conduct of the affairs and business of the Company, provided the same are not inconsistent with the provisions of these Articles or contrary to the laws of the State of Florida or of the United States.

ARTICLE XIII

Amendment of Articles of Organization

The Company reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Organization in the manner now or hereafter prescribed by statute, and all rights conferred upon the members herein are subject to this reservation.


IN WITNESS WHEREOF, the undersigned, pursuant to Section 608.407 Florida Statutes, as an authorized representative of a member, has executed these Articles for the uses and purposes therein stated.

BUENA VISTA INVESTMENT FUND, LTD., MEMBER

By: Buena Vista Palace Corporation, General Partner

By: 
Michael H. Frost, President

By: Buena Vista Investment Corporation, General Partner

By: 
Michael H. Frost, Attorney-in-Fact for Buena Vista
Investment Corporation, General Partner

HOTEL VENTURE, L.C.

AFFIDAVIT OF CAPITAL CONTRIBUTIONS

The undersigned, Michael H. Frost, as a manager of Hotel Venture, L.C., a Florida limited liability company (the "Company"), does hereby certify:

1. The Company has at least 2 members.
2. The total amount of cash contributed by the members is \$51,000.
3. The agreed value of property other than cash by a member is \$49,000 and consists of a .5% ownership interest in Royal Palace Hotel Associates, a Florida general partnership.
4. The total amount of cash and property anticipated to be contributed by the members is \$100,000.

DATED this 6th day of December, 1995.

FURTHER AFFIANT SAYETH NOT.

Under penalties of perjury, I declare that I have read the foregoing and that the facts alleged are true, to the best of my knowledge and belief.


Michael H. Frost, Manager

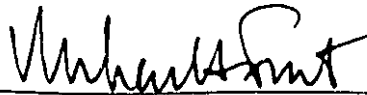
HOTEL VENTURE, L.C.

ACCEPTANCE OF SERVICE AS REGISTERED AGENT

FILED
95 DEC -7 AM 10:49
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, having been named as registered agent to accept service of process for the above-named limited liability company, at the registered office designated in the Articles of Organization, hereby agrees and consents to act in that capacity. The undersigned is familiar with and accepts the duties and obligations of the position of registered agent under the laws of the State of Florida.

DATED this 6th day of December, 1995.



Michael H. Frost

FILE NOW: Fee after May 1, will be \$263.75

LIMITED LIABILITY COMPANY
ANNUAL REPORT
1996
FLORIDA DEPARTMENT OF STATE
Secretary of State
DIVISION OF CORPORATIONS

FILED

95 FEB 29 PM 2:05

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILING FEE
\$ 238.75
Annual Report \$100.00 + \$138.75 Corporation Supplemental Fee
Make Check Payable To: FLORIDA DEPARTMENT OF STATE

1 Name and Mailing Address of Limited Liability Company
DOCUMENT #L9500000938
HOTEL VENTURE, L.C.
101 E. KENNEDY BLVD.
SUITE 3925
TAMPA FL 33602

1a. Principal Place of Business Address
101 E. KENNEDY BLVD.
SUITE 3925
TAMPA FL 33602

If above mailing address is incorrect in any way, line through incorrect information and enter correction in Block 2a
2 Principal Place of Business
Suite, Apt. #, etc.
City & State
Zip
Country
2a. Mailing Address
Suite, Apt. #, etc.
City & State
Zip
Country

3. Date Organized or Qualified
12/07/1995
3a. State of Formation
FL
4. FEI Number
59-3352574
☐ Applied For
☐ Not Applicable
5. Date of Last Report
6. Certificate of Status Desired
☐ Additional Fee Required

7. Name and Address of Current Registered Agent
FROST, MICHAEL H
101 E. KENNEDY BLVD.
SUITE 3925
TAMPA FL 33602

8. Name and Address of New Registered Agent
Name
Street Address (P.O. Box Number is Not Acceptable)
Suite, Apt. #, etc.
City
FL
Zip Code

9. Pursuant to the provisions of Sections 608.416 and 608.508, Florida Statutes, the above-named limited liability company submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by affirmative vote of a majority of the members. I hereby accept the appointment as registered agent and accept the obligations.
SIGNATURE *[Signature]* DATE _____
(Registered Agent Accepting Appointment) (NOTE: Registered Agent signature required when reappointing)

10. Title	Managing Members/Managers	Business Street Address	City, State and Zip Code
MGR	LSF CORPORATION,	101 E. KENNEDY BLVD., SUIT	TAMPA FL 500001732906 -03/05/96--01098--017 ****238.75 ****238.75 3/1/96

11 I do hereby certify that the information supplied with this filing is voluntarily furnished and does not qualify for the exemption stated in Section 119.07(3) (k), Florida Statutes. I further certify that the information indicated on this annual report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 608, Florida Statutes, and that my name appears in Block 10, or on an attachment with an address.
SIGNATURE: *[Signature]*
SIGNATURE AND TYPED OR PRINTED NAME OF SIGNER'S MANAGING MEMBER OR MANAGER
Date
Telephone Number

1201 HAYS STREET
TALLAHASSEE, FL 32301
904-222-9171
904-222-0393 FAX

800-342-8086

CSC networks
PRENTICE HALL
LEGAL & FINANCIAL SERVICES

L 950000000938

FILED
96 MAR 25 PM 3:56
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ACCOUNT NO. : 072100000032

REFERENCE : ~~893502~~ 5315A

AUTHORIZATION : Patricia Pizzuto

COST LIMIT : ~~\$87.50~~ \$105.00 per J.m.

ORDER DATE : March 25, 1996

ORDER TIME : 9:18 AM

ORDER NO. : 893502

200001755912

CUSTOMER NO: 5315A

CUSTOMER: Nelson T. Castellano, Esq
Trenam Kemker Scharf Barkin
2700 Barnett Plaza
101 East Kennedy Boulevard
Tampa, FL 33602

DOMESTIC AMENDMENT FILING

NAME: HOTEL VENTURE, L.C.

☒ ARTICLES OF AMENDMENT
☐ RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

☒ CERTIFIED COPY
☐ PLAIN STAMPED COPY
☐ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: JENNIFER MORAN

EXAMINER'S INITIALS:

RECEIVED
96 MAR 25 AM 11:13
DIVISION OF CORPORATION

L.C.C.
Jherent
Amend 3/27/96
JK



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

March 25, 1996

CSC NETWORKS
JENNIFER MORAN

Resubmit, Please keep date.

SUBJECT: HOTEL VENTURE, L.C.
Ref. Number: L9500000938

105.00

We have received your document for HOTEL VENTURE, L.C. and the authorization to debit your account in the amount of \$87.50. However, the document has not been filed and is being returned for the following:

The fee to file this document is \$52.50. For each certified copy requested, please add an additional \$52.50.

The document must be signed by a member or the authorized representative of a member.

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 (904) 487-6906.

Darlene Connell
Corporate Specialist

Letter Number: 996A00013532

**CERTIFICATE OF AMENDMENT
OF THE
ARTICLES OF ORGANIZATION
OF
HOTEL VENTURE, L.C.**

FILED
96 MAR 25 PM 3:56
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Hotel Venture, L.C., a limited liability company organized and existing under the laws of the State of Florida (the "Company"), in order to amend its Articles of Organization in accordance with the requirements of Chapter 608, Florida Statutes, does hereby certify as follows:

1. The amendment to the existing Articles of Organization being effected hereby is to add to the Articles of Organization the following Article XIV:

ARTICLE XIV

Restrictions of Activities

Notwithstanding any provision herein to the contrary, so long as the First Mortgage Loan remains outstanding, the Company shall not, nor shall the Company cause or permit the Partnership to (i) create, incur or assume any debt (other than the First Mortgage Loan, the Mezzanine Loan and any other indebtedness permitted under the First Mortgage Loan or Mezzanine Loan), (ii) dissolve or liquidate, in whole or in part, or take any action that would have the effect of causing a dissolution or liquidation, or consolidate, merge or sell all or substantially all of its assets without the consent of NACC or (iii) subject to the provisions of Article XIII above, amend, modify, waive or terminate its organizational documents without the consent of NACC.

2. The Articles of Organization of the Company were filed with the Florida Department of State on December 7, 1995.
3. The amendment to the Articles of Organization was approved by unanimous written consent of the members of the Company, on the 20 day of March, 1996, which was sufficient for approval of the amendment.
4. This Certificate of Amendment of the Articles of Organization shall be effective immediately upon filing by the Department of State of the State of Florida, all required taxes and fees having been paid.

IN WITNESS WHEREOF, LSF Corporation, as manager of the Company, has caused this Certificate of Amendment of the Articles of Organization to be executed by its duly authorized officer this 20 day of March, 1996.

LSF CORPORATION, MEMBER

By: _____

Michael H. Frost, President