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325 Fifth Avenue P O Box 3659 Indialantic, FL 32903 (407) 725-7500/727-2897 FAX

April 30, 1997

Secretary of State  
Division of Corporations  
P. O. Box 6327  
Tallahassee, FL 32314

100002162021--5  
-05/01/97--01073--001  
\*\*\*\*337.50 \*\*\*\*337.50

Re: CAPE HOTEL ASSETS, L.C.

Enclosed please find our check in the amount of \$337.50 for the filing fee and a Certified Copy of Articles of Organization of Cape Hotel Assets, L.C.

Thank you for your prompt attention to this request.

Sincerely,

Charisse A. Henderson  
Legal Assistant

Enc.

MAY 6 11:35B

FILED  
97 MAY -1 AM 8:37  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION  
FOR THE LIMITED LIABILITY COMPANY  
CAPE HOTEL ASSETS, L.C.

FILED  
97 MAY -1 AM 8:37  
TALLAHASSEE, FLORIDA

The undersigned, acting as the organizers of a limited liability company to be formed under the Florida Limited Company act, as amended (the "Act"): hereby form a Florida Limited liability company (this "Company") pursuant to the Act and hereby set forth the following Articles of Organization (these "Articles").

ARTICLE I

Name

The name of this Company shall be:

CAPE HOTEL ASSETS, L.C.

ARTICLE II

Commencement Date and Duration

This Company shall commence from the date of filing these Articles with the Department of State, and shall continue until December 31, 2037, or until dissolved by its members in accordance with Section 608.441 of the Act or the provisions of these Articles, whichever occurs first. Subject to the foregoing, this Company shall be dissolved on the happening of any of the following events:

- (1) Expiration of the term specified above;
- (2) Withdrawal, retirement, death, resignation, bankruptcy, dissolution or expulsion of any member, unless the business of this Company is continued by the consent of all the remaining members; or
- (3) Unanimous written consent of all the members.

### ARTICLE III

#### Purposes

This Company is created and formed for the purpose of engaging in all lawful businesses authorized for a Company pursuant to Section 6087.403 of the Act, including without limitation, the acquisition, disposition, purchase, lease, encumbrance, financing, marketing, promoting, improving, developing, managing, selling, buying and otherwise dealing with hotel and motel related properties, together with such other activities incidental or useful to the foregoing, including the ownership and development of real property.

### ARTICLE IV

#### Place of Business

The principal place of business of this Company shall be 325 Fifth Avenue, Indialantic, Florida, and such other place or places as may be designated by the members from time to time.

### ARTICLE V

#### Registered Agent and Office

The initial registered agent for this Company shall be Lauren B. Koonin and the address of the registered agent for service of process shall be 325 Fifth Avenue, Indialantic, Florida 32903.

### ARTICLE VI

#### Capital Contributions

(a) Initial Capital. The initial capital of this Company shall consist of the sum of cash of One Hundred Thousand Dollars (\$100,000.00).

(b) Additional Capital Contributions. Additional capital contribution, if any, shall be made by the members and at the times as determined by written agreement among the members or in accordance with the Operating Agreement and Regulations adopted and approved by the members, and may be made in cash or in property.

(c) Return of Capital. The capital contribution of any member may be returned in accordance with the provisions of Section 608.427 of the Act.

#### ARTICLE VII

##### Admission of Members

The initial members of this Company shall be set forth in the Operating Agreement and Regulations adopted by the members as set forth therein. The admission of additional members shall be accomplished only by vote of a majority in interest of the members.

#### ARTICLE VIII

##### Continuation of Business

The members may, by unanimous written agreement, continue the business of this Company upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of any member or upon the occurrence of any other event which terminates the continued membership of a member in this Company.

#### ARTICLE IX

##### Management of Business

The name and address of its initial managers are as follows:

<u>Name</u>	<u>Address</u>
Charles R. Faust	4116 N. Ocean Dr., #700 Lauderdale-By-the-Sea, FL 33308
Lauren B. Koonin	325 Fifth Avenue, #207 Indialantic FL 32903
Leon H. Volkert	4116 N. Ocean Dr., #700 Lauderdale-By-The-Sea, FL 33308
C. Wayne Thompson	325 Fifth Avenue, #207 Indialantic, FL 32903

## ARTICLE X

### Powers

This Company shall have all of the powers and authorities set forth in Section 608.404 of the Act.

## ARTICLE XI

### Property

(a) Ownership. All property originally paid or brought into, or transferred to this Company as contributions to capital by the members, or subsequently acquired by purchase or otherwise on account of this Company shall be the property of this Company.

(b). Title. The title to all property of the Company shall be held in the name of this Company.

(c). Conveyance. The member(s) are hereby authorized to convey and obtain title to all real and personal property of whatever nature by the execution on behalf of this Company of any and all agreements, deed, mortgages, trust agreements, indentures, leases, conveyance documents and all other certificates, instruments and documents as are necessary, reasonable or desirable to obtain title or convey title to any real or personal property whatsoever. Such execution shall be made by members holding a majority interest of this Company. The signature and execution of such documents shall clearly set forth that the execution is on behalf of this Company and that the member signing on its behalf is duly authorized to do so.

The following form of signature shall be used for obtaining or conveying title to any real or personal property:

CAPE HOTEL ASSETS, L.C.

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

\_\_\_\_\_, as Member

No third party need inquire any further than these Articles of Organization for authorization as to the form of conveyance on documents for title to real or personal property.

## **ARTICLE XII**

### **Amendments**

These Articles of Organization, except with respect to vested rights of the members, may be amended at any time by vote by a majority in interest of its members and such amendments shall be signed, executed and filed with the Florida Department of State in accordance with the provisions of Section 608.411(2) of the Act.

## **ARTICLE XIII**

### **Regulations**

The members are hereby authorized and directed to prepare and adopt an Operating Agreement and Regulations for the governing of the internal affairs of this Company continuing such provision as they consider necessary, reasonable or desirable, except that no provision of such Operating Agreement and Regulations may conflict with the provisions of these Articles of Organization, unless otherwise permitted herein. The power to adopt, alter, amend or repeal the Operating Agreement and Regulations shall be set forth in the Operating agreement and Regulations, except that the initial form shall be approved by all members.

## **ARTICLE XIV**

### **Contracting Debts**

No debt shall be contracted nor liability incurred by or on behalf of this Company except by vote of majority in interest of the members.

## **ARTICLE XV**

### **Indemnification**

The Company shall indemnify its members to the fullest extent permitted by law.

IN WITNESS WHEREOF, the undersigned has executed these  
Articles of Organization this 30<sup>th</sup> day of April, 1997.

Lauren B. Koonin  
Lauren B. Koonin

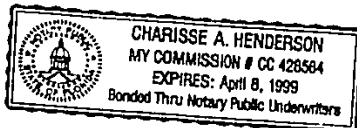
STATE OF FLORIDA  
COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this  
30<sup>th</sup> day of April, 1997, by **LAUREN B. KOONIN** who is  
personally known to me and who did take an oath.

NOTARY PUBLIC

Charisse A. Henderson  
print name: Charisse A. Henderson  
State of Florida at Large

My Commission Expires:




# **AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTION**

The undersigned member or authorized representative of a member of **CAPE HOTEL ASSETS, L.C.** deposes and says:

1. The above named limited liability company has at least two members;
2. The total amount of cash contributed by the members is \$100,000.00;
3. If any, the agreed value of property other than cash contributed by members is \$-0-;
4. The total amount of cash or property anticipated to be contributed by Members is \$100,000.00. This total includes amounts from 2 and 3 above.

CAPE HOTEL ASSETS, L.C.

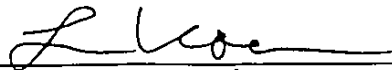
By:   
Lauren B. Koonin, Member



CERTIFICATE OF DESIGNATION  
AND ACCEPTANCE OF REGISTERED AGENT

Having been named Registered Agent and designated to accept service of process for CAPE HOTEL ASSETS, L.C., at the place designated herein, 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.


Dated: April 30, 1997

  
Lauren B. Koonin

STATE OF FLORIDA

COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this 30th day of April, 1997, by LAUREN B. KOONIN, who is personally known to me and who did take an oath.

  
Charisse A. Henderson  
State of Florida at Large

