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ACCOUNT NO. : 072100000032

REFERENCE : 355616 82466A

AUTHORIZATION :

COST LIMIT : \$ PREPAID

ORDER DATE : May 6, 1997

ORDER TIME : 10:10 AM

ORDER NO. : 355616-005

CUSTOMER NO: 82466A

CUSTOMER: Joseph M. Mason, Jr., Esq  
MERRITT & MASON

101 South Main Street

Brooksville, FL 34601

DOMESTIC FILING

NAME: WW HOSPITALITY COMPANY, L.L.C.

EFFECTIVE DATE:

XX LIMITED LIABILITY COMPANY

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
XX PLAIN STAMPED COPY  
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Daniel W Leggett

EXAMINER'S INITIALS: \_\_\_\_\_

FILED  
97 MAY -6 PM 2:42  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

RECEIVED  
97 MAY -6 AM 11:38  
DIVISION OF CORPORATION

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-05/08/97--01078--016  
\*\*\*\*346.25 \*\*\*\*337.50

BN MAY 6 1997

ARTICLES OF ORGANIZATION  
OF  
WW HOSPITALITY COMPANY, L.L.C.

FILED  
97 MAY -6 PM 2:42  
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TALLAHASSEE, FLORIDA

The undersigned, as Authorized Agent for the initial members, desires to form a limited liability company (the Company) under the laws of the State of Florida, including Chapter 608, Florida Statutes, the Florida Limited Liability Company Act, and, by execution of these Articles of Organization, does hereby accept all of the rights, privileges, benefits, and obligations conferred and imposed by said laws, and, further, does hereby adopt these Articles of Organization as the Charter of the Company hereby organized.

ARTICLE  
NAME

1

1.1 Designation. The name of the Company shall be WW Hospitality Company, L.L.C., and said name shall be so registered with the Florida Department of State, Division of Corporations.

ARTICLE II  
DURATION

2

2.1 Term of Existence. The existence of the Company shall terminate upon the earlier of the completion of liquidation and distribution of the assets of the Company after the occurrence of an Event of Dissolution (as defined in Section 12.1 hereof), or at 12:00 p.m. (midnight), December 31, 2027, whichever later occurs.

ARTICLE III  
PURPOSES AND POWERS

3

3.1 Purposes. The purposes of the Company shall be to acquire the Holiday Inn facility (the Hotel) and related assets located at 6172 Commercial Way (U.S. 19), Weeki Wachee, Florida 34606, and the office building located adjacent to the Hotel (collectively, the "Property"), and to own and operate the Property for the conduct of any lawful business. Further, the Company is organized for the purpose of engaging in all lawful businesses permitted to a

company organized under Chapter 608, Florida Statutes, the Florida Limited Liability Company Act, as in effect from time-to-time.

3.2 Powers. The Company shall have all the powers set forth in Chapter 608, Florida Statutes, the Florida Limited Liability Company Act, as in effect from time-to-time, together with all other powers permitted by law to limited liability companies, including, but not limited to, the power to do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers of the Company, and to do every other act and thing incidental thereto or connected therewith, to the fullest extent permitted by law.

3.3 Prohibited Activities. Notwithstanding any other provision of this Article III, the Company may not operate: a banking, safe deposit, trust, insurance, surety, express, railroad, canal, telephone, telegraph, or cemetery company; a building and loan, mutual fire insurance, or other cooperative association; a fraternal benefit society; or a state fair or exposition.

ARTICLE IV  
MEMBERS, CAPITAL  
CONTRIBUTIONS AND VOTING RIGHTS

4

4.1 Initial Members and Contributions. The names and addresses of the Initial Members of the Company, and the amount of capital contributions to be made by each of them, in cash, is as follows:

JEFFREY M. FARRAR	\$ 50,000.00
75 Mill Street	
Newport, Rhode Island 02840; and	

WILLIAM B. McNAMARA	\$ 50,000.00
Suite 201	
937 Haverford Road	
Bryn Mawr, Pennsylvania 19010.	

4.2 Obligation. Upon execution of this Agreement and the commencement of the Company, the Members shall make initial capital contributions to the Company, the nature and value of which are as set forth in Section 4.1 above.

4.3 Contributions in Kind. All capital contributions other than cash shall be valued at the fair market value, as of the date of contribution, of the property so contributed.

4.4 Additional Contributions. No Member shall have any obligation to make additional capital contributions to the Company, and no Member shall make any voluntary additional capital contributions to the Company, except as provided in the Company's Regulations.

4.5 Capital Accounts. An individual capital account shall be established, maintained, and adjusted for each Member in the manner provided in the Company's Regulations.

4.6 Voting Rights. Members shall have voting rights based upon such criteria and with regard to such matters as may be provided in the Company's Regulations. In the absence of such provision in the Regulations, each member shall have a vote weighted in proportion to such Member's capital contributions, as from time-to-time adjusted, provided, however, that each Member shall have at least one (1) vote, and the Members shall be entitled to vote to Amend these Articles of Organization, to elect Managers, to admit new Members, and to determine whether to dissolve or continue the existence of the Company either with or without the prior occurrence of an event that would otherwise either require or permit the dissolution of the Company.

4.7 Additional Members. Additional Members may be admitted to the Company in the manner, and by such unanimous or less than unanimous vote as may be provided in the Company's Regulations. In the absence of such provision in the Regulations, admission of a new Member shall require an affirmative vote of a majority in capital interest, as provided in Section 4.6, above, of the then Members.

4.8 Assignment of Membership Interests. The membership interest of a Member may be assigned, in whole or in part, to another person only in the manner and upon the conditions provided in the Company's Regulations. In the absence of such a provision in the Regulations, a membership interest may not be assigned.

#### ARTICLE V

##### ALLOCATION OF PROFITS AND LOSSES AMONG AND DISTRIBUTIONS TO MEMBERS

5

5.1 Allocations of Profits and Losses. Any net loss or net profit of the Company for any year shall be allocated among the Members in accordance with the provision for such allocations in the Company's Regulations.

5.2 Distributions. Distributions shall be made to the Members when and in amounts determined by the Board of Managers, pursuant to provisions for same in the Company's Regulations.

#### ARTICLE VII

##### INITIAL BUSINESS ADDRESS AND INITIAL REGISTERED OFFICE AND AGENT

6

6.1 Initial Business Address. The initial street address of the principal place of business of the Company is 6172 Commercial Way (U.S. 19), Weeki Wachee, Florida 34606.

6.2 Registered Address and Agent. The street address of the initial registered office of this Company is 101 South Main Street, Brooksville, Florida 34601, and the name of the initial Registered Agent of this Company at that address is Joseph M. Mason, Jr., Esquire.

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**ARTICLE VIII**  
**BOARD OF MANAGERS**

7.1 Management. The Company shall be managed by a Board of Managers, and not by its Members.

7.2 Number of Managers. The Company shall have two (2) Managers initially. The number of Managers may be either increased or decreased from time-to-time by action of the Board of Managers, or otherwise in accordance with provisions for such action in the Company's Regulations.

7.3 Initial Managers. The names and addresses of the two (2) initial Managers of the Company, each of whom shall serve until the first annual meeting of the Members, or until their respective successor is elected and has qualified pursuant to the Company's Regulations, are:

JEFFREY M. FARRAR  
75 Mill Street  
Newport, Rhode Island 02840; and

WILLIAM B. McNAMARA  
937 Haverford Road  
Suite 201  
Bryn Mawr, Pennsylvania 19010.

7.4 Qualification. Unless otherwise provided in the Company's Regulations, any natural or artificial person, regardless of whether such person is a Member, may be a Manager of the Company.

7.5 Election. At the Annual Meeting of the Company, the Members, by majority vote, shall elect Managers to fill such seats on the Board of Managers that may then be open. Unless otherwise provided by the Company's Regulations, voting for the election of Managers shall be weighted as provided in Section 4.6, above.

7.6 Term of Office. Each Manager shall hold office for the term provided in the Company's Regulations, and, unless otherwise provided in the Regulations, may be elected to unlimited successive terms as a Manager.

7.7 Duties. The Managers shall have the sole and complete authority to manage and direct the business and affairs of the Company, and may appoint or elect such officers (who need not be Members of the Company) and assign them such duties as they may in their discretion determine, or as may be provided in the Company's Regulations.

**ARTICLE IX**  
**ORGANIZATION**

8.1 **Authorized Agent.** The name and address of the Authorized Agent of the Initial Members of this Company, who has executed these Articles of Organization on behalf of the Initial Members, is:

Joseph M. Mason, Jr.  
101 S. Main Street  
Post Office Box 1900  
Brooksville, Florida 34605-1900

**ARTICLE X**  
**INDEMNIFICATION**

9.1 **Members, Managers, Officers, Employees, and Agents.** The Company, by the adoption of appropriate provisions in its Regulations, may indemnify any member, manager, officer, employee, or agent of the Company, or any former such person, to the full extent permitted by and as set forth in Chapter 608, Florida Statutes, the Florida Limited Liability Company Act.

**ARTICLE XI**  
**AMENDMENT**

10.1 **Right to Amend.** The Company reserves the right, in accordance with the provisions of Chapter 608, Florida Statutes, the Florida Limited Liability Company Act, to, at any time, amend, alter, modify, or repeal any provision or provisions contained in these Articles of Organization, or any amendment hereto, and any right conferred upon the Members by these Articles of Organization is subject to this reservation.

10.2 **Vote by Members.** The vote of a majority of the Members shall be required to amend these *Articles of Organization*. Unless otherwise provided by the Company's Regulations, the term "majority of the Members" shall mean a majority of the capital interests of the Members of the Company, as provided in Section 4.6, above.

**ARTICLE XII**  
**GOVERNANCE OF THE INTERNAL AFFAIRS OF THE COMPANY**

11.1 **Regulation of Business and Affairs.** For the regulation of the business and for the conduct of the affairs of the Company, and to create,

divide, limit, and regulate the powers of the Company, of the Managers, and of the Members, provision is made as follows:

11.1.1 Location of and Participation in Meetings. Meetings of the Authorized Agents, of the Members, and of the Managers of the Company, or any committee of any of same, for all purposes, may be held at any place, either inside or outside of the State of Florida, and Members of any such group may be counted in attendance at such meeting and may participate fully therein from locations other than that of the meeting through the use of communications equipment which will allow all participants therein to at all times hear all other participants therein.

11.1.2 Meetings of Members. The annual and all special meetings of the Members shall be called and held as provided in the Company's Regulations.

11.1.3 Meetings of Managers. The regular and all special meetings of the Managers shall be called and held as provided in the Company's Regulations.

11.1.4 Executive Committee. The Board of Managers may designate from among their number an executive committee which, in the intervals between meetings of the Board and to the extent provided by the Company's Regulations and authorized by law, may have plenary authority to exercise the powers of the Board of Managers in the management of the affairs and business of the Company.

11.1.5 Removal of Managers. Pursuant to such reasonable procedures as may be established by the Company's Regulations, any one or more or all of the Managers may be removed, either with or without cause, at any time by the vote of the Members holding a majority of the capital interest of the Company and entitled to vote at any regular or special meeting of the Members, and thereupon the term of each Manager or Managers who shall have been so removed shall forthwith terminate and there shall be a vacancy or vacancies in the Board of Managers, to be filled as provided by the Company's Regulations.

11.1.6 Removal of Officers. Any officer of the Company may be removed either with or without cause, at any time, by vote of a majority of the Managers.

11.1.7 Contracting Debts. No debt may be contracted, and no contractual liability may be incurred, by or on behalf of the Company except by one or more of its Managers, and the Regulations of the Company may provide for restrictions and qualifications upon the making of such commitments by the Managers.

11.1.8 Conflicts of Interest. No contract, act, or transaction between the Company and any other person or entity shall be affected or invalidated by the fact that any one or more of the Members, Managers, or Officers of the Company is or are interested in or is a member, manager, director, or officer or are members, managers, directors, or officers of

such other company, nor shall any contract, act, or transaction of the Company be affected by the fact that any of the Members, Managers, or Officers of the Company are personally interested therein. Any Member or Members, Manager or Managers, Officer or Officers of the Company, individually or jointly, may be a party or parties to or may be interested in any contract or transaction of or with the Company or in which the Company is interested; and no contract, act or transaction of the Company with any person, firm, association, entity, or company shall be affected or invalidated by the fact that any Member or Members, Manager or Managers, or Officer or Officers of the Company is a party or are parties to, or is or are otherwise interested in such contract, act, or transaction, or is or are in any way connected with such person, firm, association, entity, or company. Each and every person who may become a Member, Manager, or Officer of the Company is hereby relieved, as far as is legally permissible, from any disability which might otherwise prevent such person from contracting with the Company for such person's benefit or for the benefit of any firm, association, entity, or company in which he may be in anyway interested.

11.1.9 Records to be Kept. At all times during the continuation of the Company, the Managers shall keep or cause to be kept, at the Company's registered office, true and correct copies of the following records:

11.1.9.1 A current list of the full names and last known business addresses of all members of the Company.

11.1.9.2 A copy of these *Articles of Organization* and all certificates of amendments thereto, together with a copy of executed copies of any powers of attorney pursuant to which any such certificate was executed.

11.1.9.3 A copy of each of the Company's federal, state, and local income tax returns and reports, if any, for the three (3) most recent years.

11.1.9.4 A copy of any then-effective Regulations of the Company, which, to the extent not otherwise contained in or provided by the Company's Regulations, shall set out:

11.1.9.4.1 The amount of cash and a description and statement of the agreed value of the other property or services contributed by each member and which each member has agreed to contribute to the Company.

11.1.9.4.2 The times at which or events on the happening of which any additional contributions agreed to be made by each Member are to be made to the Company.

11.1.9.4.3 Any events upon the happening of which the Company is to be dissolved and its affairs wound up.

11.1.9.5 A copy of all financial statements of the Company for the three (3) most recent years.



11.1.9.6 Records kept under this Section are subject to inspection and copying during ordinary business hours at the reasonable request, and at the expense, of any Member. Other records maintained by the Company may be inspected by a Member at such times and locations, and under such conditions, as may be provided by the Regulations.

11.2 Regulations. The Board of Managers shall have the sole authority to adopt Regulations for the Company, and to from time-to-time alter, amend, or repeal any such Regulations adopted by it.

## ARTICLE XIII

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### DISSOLUTION AND TERMINATION OF THE COMPANY

12.1 Events of Dissolution. The Company shall be dissolved (a) upon the mutual consent of all Members; (b) upon the sale by the Company of all or substantially all its right, title, and interest in and to the then property of the Company and the receipt by the Company of the purchase price in full; or (c) upon the entry of a decree of judicial dissolution, or the filing of a certificate of administrative dissolution, pursuant to Chapter 608, Florida Statutes, the Florida Limited Liability Company Act, in either case that is not stayed, reversed, revoked, or rescinded within sixty (60) days thereafter; or, (d) in any event, at 12:00 p.m. (midnight), December 31, 2027.

12.2 Continuation After Termination of Member. The remaining Members of the Company shall have the right to continue, uninterrupted, the existence of the Company upon and after the occurrence of any event that results in the termination of the membership of one or more Members of the Company. Unless otherwise provided in the Company's Regulations, neither the resignation, retirement, expulsion, death, bankruptcy, or dissolution of a Member, nor the occurrence of any other event which terminates the continued membership of a Member in the Company, shall be deemed to be an event of dissolution, absent the affirmative vote, taken within thirty (30) days after such event, by a majority in capital interest, as provided in Section 4.6, above, declaring such event to be an event of dissolution.

12.3 Winding-Up the Company. In the event of a dissolution of the Company, a reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to creditors so as to enable the Managers to minimize the normal losses attendant upon a liquidation. The Members shall continue to share profits or losses during the liquidation in the same proportion as before dissolution. Unless otherwise provided in the Regulations, the proceeds from the liquidation of the Company's assets shall be applied as follows: (a) payment to creditors of the Company in the order of priority provided by law; (b) establishment, in the discretion of the Managers, of a reserve for any unforeseen liabilities or obligations; and (c) distribution to the Members in accordance with their then net capital account balances, after adjustments for the then current year.

IN WITNESS WHEREOF, the above-named Authorized Agent, on behalf of the Initial Members, has hereunto subscribed his name this 5<sup>th</sup> day of May, 1997.



JOSEPH M. MASON, JR., Authorized Agent

STATE OF FLORIDA  
COUNTY OF HERNANDO

BEFORE ME, the undersigned authority, on May 5<sup>th</sup>, 1997, in the County and State aforementioned, personally appeared JOSEPH M. MASON, JR., the person who, first being by me duly sworn, deposed and said upon said person's oath that said person is the person described in and who executed the foregoing Articles of Organization of WW Hospitality Company, L.L.C., as Authorized Agent of the Initial Members of that Company, that said person executed same for and on behalf of said Initial Members and for the purposes therein stated, and that said person's statements therein contained are accurate, true, and correct. Said person is either personally known to me or produced identification satisfactory to me (if said person produced identification, same is described as follows: personally known).



LORI A HINES  
My Commission CC334382  
Expires Dec. 08, 1997  
Bonded by HAI  
800-422-1665



Lori A. Hines  
NOTARY PUBLIC, State of Florida

JHM/re\FAR05027.W-1  
File # 2125.0000

**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR  
DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA,  
AND NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with Section 608.415, Florida Statutes, the following is submitted:

WW Hospitality Company, L.L.C., desiring to organize or qualify as a limited liability company under the laws of the State of Florida, with its principal place of business at 6172 Commercial Way, Weeki Wachee, Florida 34606, has named Joseph M. Mason, Jr., located at 101 South Main Street, Brooksville, Florida, 34601, as its agent to accept service of process within the State of Florida.

Signature: \_\_\_\_\_

JOSEPH M. MASON, JR.

Title: Authorized Agent

Date: 5/5/97

**ACCEPTANCE OF RESIDENT AGENT**

Having been named and designated as resident agent to accept service of process for WW Hospitality Company, L.L.C., at the place designated in this certificate, I hereby agree to act in such capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties as such officer.

Signature: \_\_\_\_\_

JOSEPH M. MASON, JR.

Date: \_\_\_\_\_

5/5/97

FILED  
97 MAY -6 PM 2:42  
CLERK OF STATE  
TALLAHASSEE, FLORIDA

LAW OFFICES OF MERRITT & MASON, PROFESSIONAL ASSOCIATION • POST OFFICE BOX 1900 • BROOKSVILLE, FLORIDA 34605-1900