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December 7, 1998

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*** REGISTERED PATENT ATTORNEY

Via Federal Express

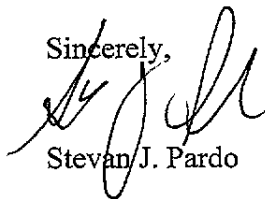
Secretary of State, State of Florida
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

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-12/08/98-01036--007
***552.50 ***552.50

Re: Singer Island Oceanfront Hotels, LLC

Enclosed please find a check in the amount of \$552.50 payable to the Secretary of State of the State of Florida for registration of Singer Island Oceanfront Hotels, LLC, a limited liability company and a certified copy. I have also enclosed designation of registered agent. I have enclosed two originals and would appreciate it if you could send back a stamped original in the envelope provided. It is my understanding that the \$500 fee is \$100 per member. If you should have any questions, please contact me.

Sincerely,


Stevan J. Pardo

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DEC 10 4:30 PM '98
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

L98-3254

Name	12-18
Availability	
Document	
Examiner	
Updater	
Verifier	
Agent	
W. P. Verifier	



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

December 10, 1998

STEVAN J. PARDO
ZARCO & PARDO
100 SOUTHEAST 2ND STREET, SUITE 2700
MIAMI, FL 33131

SUBJECT: SINGER ISLAND OCEANFRONT HOTELS, LLC
Ref. Number: W98000027675

We have received your document for SINGER ISLAND OCEANFRONT HOTELS, LLC and your check(s) totaling \$552.50. However, the document has not been filed and is being retained in this office for the following:

An affidavit is required pursuant to section 608.407(2), Florida Statutes, declaring the following: (1) the limited liability company has at least one member; (2) the actual amount of cash contributions; (3) the agreed value and a description of any property other than cash contributed; and (4) the total amount of cash or property anticipated to be contributed by the members.

If you have any questions concerning the filing of your document, please call (850) 487-6020.

Tammi Cline
Document Specialist

Letter Number: 198A00058335

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98 DEC 15 PM 4:30
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION
FOR
SINGER ISLAND OCEANFRONT HOTELS, LLC**

We, the undersigned, hereby associate ourselves together for the purpose of becoming a limited liability company for profit under the laws of the State of Florida, and do hereby certify that we have become such limited liability company under and pursuant to the following Articles of Organization.

- I. The name of the limited liability company: **Singer Island Oceanfront Hotels, LLC.**
- II. The period of its duration shall be **perpetual.**
- III. The mailing address and the street address of the principal office of the limited liability company: **3800 North Ocean Drive, Riviera Beach, Florida 33404.**
- IV. The name and street address of the registered agent of the limited liability company is:
Stevan J. Pardo
c/o Zarco & Pardo, P.A.
100 S.E. 2nd Street, Suite 2700
Miami, Florida 33131
- V. The members shall have the right, by majority vote of the members' share interests, to admit additional members. The terms and conditions of the admissions shall be determined by majority vote of the members' share interests.
- VI. Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, the remaining members of the limited liability company shall have the right to continue the business. Any other event which might terminate the continued membership of a member in the limited liability company shall be agreed upon, in writing, by majority vote of the members' share interests.
- VII. The limited liability company shall be managed by a management committee elected by the members from time to time, by majority vote of their membership interests. The following are the names and addresses of such managers who are to serve as managers until the first annual meeting of members or until their successors are elected and qualify:

Stevan J. Pardo
c/o Zarco & Pardo, P.A.
100 S.E. 2nd Street, Suite 2700
Miami, Florida 33131

Augusto L. Vidaurreta
c/o Firehouse Four
1000 South Miami Avenue
Miami, Florida 33131

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILE

VIII. **Nature of the Business.** The general nature of the business to be transacted by the limited liability company shall be and is as follows:

- A. To operate the Hotel located at **3800 North Ocean Drive, Riviera Beach, Florida.**
- B. To provide business and personal services of every kind permitted by law.
- C. For the purpose of carrying on the aforesaid business to buy, sell and convey property, both real and personal, as the same shall be necessary, and generally, to do all things that may be necessary to the conducting of said business.
- D. To rent, maintain and construct in whole or in part, offices and buildings for the limited liability company.
- E. To acquire all or any part of the good will, rights, property and business of any person, entity, partnership, association or corporation; to pay for the same in cash or in stocks, bonds, notes, mortgages or other obligations of the limited liability company or otherwise; to hold, utilize and in any manner dispose of the whole or any part of the rights and property so acquired, and to assume in connection therewith any liabilities of any such person, entity, partnership, association or corporation and conduct in any lawful manner the whole or any part of the business so acquired.
- F. To purchase, lease or otherwise acquire real estate necessary to the operations of this limited liability company; and, to buy, lease, build, erect, equip, operate, maintain and sell such real estate.
- G. To conduct any of the business of the limited liability company, either as principal, agent or factor, or in any other manner, or any other basis permitted by law.
- H. The foregoing clauses shall each be construed as purposes, objects and powers. It is hereby expressly provided that these purposes, objects and powers shall not be held to limit or restrict in any manner the general powers of the limited liability company; and the matters expressed in each clause shall, except as expressly otherwise provided, be in no ways limited by reference to or inference from terms of any other clause, but shall be regarded as independent purposes, objects and powers.

IX. **Percentage of Participation**

- A. The interest of the Members in any gross profits and their respective shares in any losses and/or liabilities that may result from the Business, and their interests in all property and equipment acquired and all money received in connection with the performance of the Business shall be as follows:

Member Name	Percentage
Stevan J. Pardo	47.5%
Augusto L. Vidaurreta	42.5%
Harold Gubnitsky	5.0%
Brett Engelhard	2.5%
Peter Lash	2.5%
Total	100.0%

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TALLAHASSEE, FLORIDA

- B. The Members agree that in the event any losses arises out of or results from the performance of the Project, each Member shall assume and pay the share of the losses that is equal to the percentage of participation.
- C. If for any reason, a Member sustains any liabilities or is required to pay any losses arising out of or directly connected with the Project, or the execution of any surety bonds or indemnity agreements in connection therewith, which are in excess of its Percentage of Participation, in the limited liability company, the other members shall promptly reimburse such member this excess, so that each and every member of the limited liability company will then have paid its proportionate share of such losses to the full extent of its Percentage of Participation.
- D. The members agree to indemnify each other and to hold the other harmless from, any and all losses of the limited liability company that are in excess of such other member's Percentage of Participation. Provided that the provisions of this subsection shall be limited to losses that are directly connected with or arise out of the performance of the Business and/or the execution of any bonds or indemnity agreements in connection therewith and shall not be relate to or include any incidental, indirect or consequential losses that may be sustained or suffered by a member.
- E. The members shall from time to time execute such bonds and indemnity agreements, including applications there and other documents that may be necessary in connection with the performance of the Business. Provided however, that the liability of each of the members under any agreements to indemnify a surety company or surety companies shall be limited to the percentage of the total liability assumed by all the members under such indemnity agreements that is equal to the member's Percentage of Participation.
- F. ***Initial Contributions to the limited liability company.***
1. The members shall contribute one dollar for each percentage share to the limited liability company and their Capital Account shall each be credited with such contribution in accordance with their limited liability company interests.
 2. Except as otherwise required by law or this Agreement, the members shall not be required to make any further capital contributions to the limited liability company.
- G. ***Membership Interests.*** Membership interests shall be in accordance with the members' respective Percentage of Participation.
- H. ***Return of Capital Contributions.***
1. No member shall have the right to withdraw his capital contributions or demand or receive the return of his capital contributions or any part thereof, except as otherwise provided in these articles or by separate written agreement between the members.
 2. The members shall not be personally liable for the return of capital contributions or any part thereof, except as otherwise provided in these articles or by separate written agreement between the members.
 3. The limited liability company shall not pay interest on capital contributions of any member.

i. ***Allocations of Net Profits and Losses.*** Subject to the provisions of this Section IX.I, the Net Profits and losses of the limited liability company (including any net "book" gains of the limited liability company resulting from a Capital Event) shall be allocated to the members in the following priority:

1. ***Net Profits:***

- a. First, to those members with negative Capital Accounts, between them in proportion to the ratio of their negative Capital Account balances, until no member has a negative Capital Account.
- b. Thereafter, to the members, pro-rata, based on their respective Membership Interests as set forth in Section IX.G above.

2. ***Net Losses:***

- a. Net Losses of the limited liability company (including any net "book" loss of the limited liability company resulting from a Capital Event) shall be allocated to the members, pro rata, based upon their respective Membership Interests as set forth in these Articles.

3. ***Distributions.*** Distributable Cash of the limited liability company shall be distributed to the members, pro rata, based on their respective Membership Interests as set forth in these Articles.

X. **Management, Control and Authority**

A. The management of the limited liability company shall be conducted pursuant to policy established by the Parties acting through a "Management Committee" which is hereby established.

B. Except as otherwise provided in Sections X and XIV, the Members shall, by majority vote of the outstanding membership interests, select one or more Members to serve as the Management Committee. The Management Committee shall select one of its managers to act as the Executive Manager.

C. Except as provided by written agreement between all Members, the Management Committee shall determine the policy for the management of the limited liability company by majority vote and, as used in this Agreement, a "majority vote" is defined to be any figure greater than one-half of the authorized votes.

D. The Policy Committee shall have the following powers:

1. To determine the time and place of holding its meetings and the procedures for conducting Committee Affairs.
2. To determine and act upon the various matters, expressly or impliedly contained in other section of this Agreement, which require decision by the Management Committee.
3. To determine and act upon any other matters of joint interest to, or requiring prompt action by the limited liability company.
4. To determine rental rates not specifically set out in the Additional Provisions of this Agreement for equipment owned by the Members and made available for use on this project. Any equipment owned by third parties will be invoiced to the limited liability company at actual rental costs.
5. To determine insurance reserves and reserves for other potential liabilities that may result from or arise out of the limited liability company's operations.

6. To consider all claims and disputes of any kind between the limited liability company and third parties and to authorize negotiation, arbitration, litigation, and/or any other process for their resolution and to authorize the settlement thereof.
- E. The Management Committee shall generally perform its duties at a meeting at which all designated representatives of the Committee are present, but where circumstances warrant, telephone communication between all Committee representatives is authorized.
- F. Except as otherwise agreed by all of the Management Committee, the salaries and expenses of each Member shall be borne by such Member shall not be an expense to the limited liability company.
- G. Authority to act for and bind the limited liability company to any legal instrument in connection with any and all of the performance of its business may be delegated in writing by majority vote of the Management Committee to any designated individual(s).
- XI. **Agreements with Third-Parties and With the Affiliates of the limited liability company**
- A. ***Validity of Transactions.*** Affiliates of the parties to this Agreement may be engaged to perform services for the limited liability company. The validity of any transaction, agreement or payment involving the limited liability company and any Affiliates of the parties to this Agreement otherwise permitted by the terms of this Agreement shall not be affected by reason of the relationship between them and such Affiliates or the approval of said transactions, agreement or payment.
- B. ***Other Business of the Parties to this Agreement.*** The parties to this Agreement and their respective Affiliates may have interests in businesses other than the limited liability company business. The limited liability company shall not have the right to the income or proceeds derived from such other business interests and, even if they are competitive with the limited liability company business, such business interests shall not be deemed wrongful or improper.
- XII. **Limited Liability Company Bank Accounts**
- A. All Working Capital or other funds received by the limited liability company in connection with the performance of the project shall be deposited in one or more Bank Accounts, set up especially for the limited liability company, and shall require the signature(s) of one or more members of the Management Committee as decided by the Management Committee. Said accounts shall be kept separate and apart from any other accounts of the individual Members.
- B. Withdrawal of funds from the limited liability company's Bank Account(s) may be made in such amount and by such persons as authorized by the Management Committee.
- XIII. **Accounting and Auditing**
- A. Separate books of accounts shall be kept by the Management Committee of the transactions of the limited liability company. Any Member may inspect such books upon reasonable notice and at any reasonable time.

- B. Periodic audits may be made upon said books at such time as authorized by the Membership Committee by persons designated by the same and copies of said audit shall be furnished to all Members.
- C. Upon termination of the limited liability company, a final audit shall be made and copies of such audit shall be furnished to each of the Members.
- D. It is understood and agreed that the method of accounting used by the Management Committee for state and federal income tax purposes shall be the cash based method and that the accounting year shall be the calendar year.

XIV. Resolution of Disputes

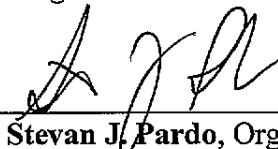
- A. All disputes arising out of these Articles of Organization between the Members that is not resolvable by good faith negotiations by the same, shall
 1. first be mediated by one mediator selected by unanimous consent of the Members; and, if such mediation should be unsuccessful,
 2. then be submitted at Miami, Florida to binding arbitration in accordance with the rules of the American Arbitration Association, with each Member bearing its own counsel fees. In so agreeing the parties expressly waive their right, if any, to a trial by jury of these claims and further agree that the award of the arbitrator shall be final and binding upon them as though rendered by a court of law and enforceable in any court having jurisdiction over the same.

XV. Modification.

This limited liability 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 law, and all rights conferred on members herein are granted subject to this reservation.

IN WITNESS WHEREOF, we, the undersigned subscribing initial Members have hereunto set our hands and seals this 7th day of December, 1998, for the purpose of forming this limited liability company under the laws of the State of Florida and we hereby make and file in the office of the Secretary of State of the State of Florida, these Articles of Organization and certify that the facts therein are true.

Singer Island Oceanfront Hotels, LLC

By:  (Seal)
Stevan J. Pardo, Organizer

FILED
98 DEC 15 PM 4:30
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

STATE OF FLORIDA
COUNTY OF DADE

The foregoing instrument was acknowledged before me this 7th day of December, 1998,
by
Stevan J. Pardo

☒ personally known to me.

☐ took an oath.

☐ produced _____ as identification.

Linda M^cGrath Notary Public, Commission No. 794493
(Signature)

Linda M^cGrath (Name of Notary typed, printed or stamped)



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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**DESIGNATION OF RESIDENT AGENT
AND
ACCEPTANCE**

Pursuant to the provisions of Florida Statute 608.407, the within named limited liability company, whose authorized incorporator or agent has signed below, organized under the laws of the State of Florida, submits the following statement in designating the registered office and registered agent, in the State of Florida.

1. The name of the limited liability company is:

Singer Island Oceanfront Hotels, LLC

2. The name and address of the registered agent and office is:

Stevan J. Pardo
c/o Zarco & Pardo, P.A.
100 S.E. 2nd Street, Suite 2700
Miami, Florida 33131

Singer Island Oceanfront Hotels, LLC
a Florida limited liability company

By: _____

Stevan J. Pardo, organizer

Dated: December 7th, 1998

ACCEPTANCE

Having been named as registered agent and to accept service of process for and on the above-stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

STEVAN J. PARDO, as registered agent

Dated: December __, 1998

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**Affidavit of Membership
Singer Island Oceanfront Hotels, LLC**

In accordance with the provisions of Section 608.407(2) of the Florida Statutes,

Stevan J. Pardo, after first being duly sworn, deposes and says the following:

1. My name is Stevan J. Pardo. I am the organizing member of **Singer Island Oceanfront Hotels, LLC**, a Florida limited liability company (the "LLC"). This affidavit of membership is submitted pursuant to Section 608.407 of the Florida Statutes.
2. The LLC has at least two members. A list of the members and the amount of the cash and a description and agreed value of property other than cash contributed by the members and the amount anticipated to be contributed by the members is set forth below:

Member Name	Membership Interests	Contribution
Stevan J. Pardo	475	\$ 475.00
Augusto L. Vidaurreta	425	\$ 425.00
Harold Gubnitsky	50	\$ 50.00
Brett Engelhard	25	\$ 25.00
Peter Lash	25	\$ 25.00
Total	1,000	\$ 1,000.00

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

And further affiant sayeth naught.


STEVAN J. PARDO

STATE OF FLORIDA
COUNTY OF DADE

The foregoing instrument was acknowledged before me this 14th day of December, 1998, by
Stevan J. Pardo

☒ personally known to me.
☐ produced _____ as identification.

☐ took an oath.

Linda McGrath Notary Public, Commission No. 794493
(Signature)

Linda McGrath (Name of Notary typed, printed or stamped)

