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Florida Department of State

Division of Corporations

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TALLAHASSEE, FLORIDA

LIMITED LIABILITY COMPANY**SFH I LLC**

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**ARTICLES OF ORGANIZATION
OF
SFH I LLC**

ARTICLE I - NAME

The name of the Limited Liability Company is SFH I LLC (the "Company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Company is: c/o South Florida Hotel, Inc. 711 NW 72nd Avenue, Miami, Florida 33126.

ARTICLE III - REGISTERED AGENT AND OFFICE

The street address of the Company's initial registered office is c/o Greenberg Traurig, P.A. 1221 Brickell Avenue, Miami, Florida 33131, and the name of its initial registered agent at such office is Juan P. Lourniet, Esq.

The undersigned, having been named as the Registered Agent to accept service of process for the Company at the place designated herein, hereby accepts such appointment and agrees designation and is familiar with, and accepts, the obligations of such position, as provided in Florida Statutes §608.415.

GREENBERG TRAURIG, P.A.

By: 

Name: Juan P. Lourniet

Dated: November 29, 1999

ARTICLE IV - MANAGEMENT

The Company will be managed by one or more managers and is therefore, a manager - managed company. The Managers shall be selected by the members in the manner prescribed by and provided for in the Operating Agreement.

ARTICLE V - PURPOSE

The Company's business and purpose shall consist solely of the following:

(i) The ownership of all outstanding shares of the stock of South Florida Hotel, Inc. ("SFH") which entity is the owner of the real estate project known as Radisson Merchandise Mart Plaza Hotel/Miami International Merchandise Mart located in Miami, Miami-Dade County, Florida (the "Property"), pursuant to and in accordance with these Articles of Organization; and

(ii) to engage in such other lawful activities permitted to limited liability companies by the Florida Limited Liability Company Act as are incidental, necessary or appropriate to the foregoing.

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ARTICLE VI: INDEPENDENT MANAGER

(a) At all times at which the managers of the Company shall take, or shall be required to take, any action in such capacity and until such time as all obligations secured by a first priority pledge or security agreement encumbering the Shares (the "Pledge") to secure debt incurred by the Company have been paid in full, there shall be at least one Independent Manager. An "Independent Manager" shall be an individual who is not at the time of initial appointment and has not been at any time during the preceding five (5) years: (a) a manager, officer, employee or member of the Company or any affiliate of the Company; (b) a customer, supplier or other person who purchases any goods or services from or derives any revenues from its activities with the Company or any affiliate of the Company; (c) a person or other entity controlling or under common control with any such member, customer, supplier or other person; (d) an attorney or counsel to the Company or any affiliate of the Company or (e) a member of the immediate family of any such stockholder, manager, officer, employee, member, customer, supplier or other person. As used herein, the term "affiliate" means any person controlling, under the common control with, or controlled by the person in question, and the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.

(b) With the consent of the initial member of the Company, which consent the initial member believes to be in the best interest of the initial member and the Company, no Independent Manager shall, with regard to any action to be taken under or in connection with this ARTICLE, owe a fiduciary duty or other obligation to the initial member nor to any successor members (except as may specifically be required by the statutory law of any applicable jurisdiction), and every member, including each successor member, shall consent to the foregoing by virtue of such member's purchase of shares of capital stock of the Company, no further act or deed of any member being required to evidence such consent. Instead, such managers' fiduciary duty and other obligations with regard to such action under or in connection with this ARTICLE shall be owed to the Company (including its creditors). In addition, no Independent Manager may be removed unless his or her successor has been elected.

(c) Notwithstanding any other provision of these Articles and any provision of law that otherwise empowers the Company and so long as any obligations secured by a Pledge remain outstanding and not discharged in full, the Company shall not, without the unanimous consent of the Managers, including the Independent Manager, do any of the following:

- (i) engage in any business or activity other than those set forth in Article V;
- (ii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Pledge, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time three percent (3%) of the outstanding obligations secured by the Pledge;
- (iii) seek the dissolution or winding up, in whole or in part, of the Company;
- (iv) cause the Company to merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

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- (v) file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any such action; or
- (vi) amend Articles V, VI, VII or VIII of these Articles of Organization.

In addition to the foregoing, so long as any obligation secured by the Pledge remains outstanding and not discharged in full, the Company shall not without the written consent of the holder the Pledge, take any action set forth in items (i) through (iv) and item (vi).

ARTICLE VII: SEPARATENESS/OPERATIONS MATTERS

The Company has not and shall not:

- (a) acquire or own any material asset other than (i) the Shares, and (ii) such incidental personal property as may be necessary for the ownership, operation and maintenance of the Shares;
- (b) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the holder of the Pledge, amend, modify, terminate or fail to comply with the provisions of these Articles of Organization, or its Operating Agreement;
- (c) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Pledge;
- (d) commingle its assets with the assets of any shareholder, principal, or affiliate of the Company, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of membership interests in the Company permitted by the Pledge and properly accounted for;
- (e) allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor (as defined in the Pledge)) or fail to pay its debts and liabilities solely from its own assets;
- (f) fail to maintain its records, books of account and bank accounts separate and apart from those of the members, principals and affiliates of the Company, the affiliates of the members of the Company and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Shares are actually owned by the Company;
- (g) enter into any contract or agreement with any member, principal or affiliate of the Company or any guarantor of all or a portion of the obligations secured by the Pledge or any member, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would

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be available on an arms-length basis with third parties other than any shareholder, principal or affiliate of the Company, as the case may be, any guarantor or any member, principal or affiliate thereof;

- (h) fail to correct any known misunderstandings regarding the separate identity of the Company;
- (i) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Company (except for a Guarantor or Indemnitor (as defined in the Pledge));
- (j) make any loans or advances to any third party, including any member, principal or affiliate of the Company, or any member, principal or affiliate thereof;
- (k) fail to file its own tax returns or to use separate contracts, purchase orders, stationary, invoices and checks;
- (l) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Company is responsible for the debts of any third party (including any shareholder, principal or affiliate of the Company or any shareholder, partner, member, principal or affiliate thereof);
- (m) fail to allocate fairly and reasonably among the Company and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;
- (n) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;
- (o) fail to 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;
- (p) share any common logo with or hold itself out as or be considered as a department or division of (i) any member, principal, or affiliate of the Company, (ii) any affiliate of a member of the Company, or (iii) any other person or entity or allow any person or entity to identify the Company as a department or division of that person or entity;
- (q) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Company or the creditors of any other person or entity; or
- (r) fail to conduct its business so that the assumptions made with respect to the Company in any "substantive non-consolidation" opinion letter delivered in connection with the origination of financing secured by a Pledge shall be true and correct in all respects.

ARTICLE VIII: SUBORDINATION OF INDEMNIFICATION PROVISIONS

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Company arising under these Articles, the Operating Agreement or the laws of the state of organization of the Company shall be fully subordinate to any obligations of the Company arising under the Pledge or any other Loan Document (as defined therein), and shall only constitute a claim against the Company to the extent of, and shall

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he paid by the Company in monthly installments only from, the excess of net operating income of the Company for any month over all amounts then due under the Pledge and the other Loan Documents.


Juan P. Loumiet, Authorized Representative

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true)

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