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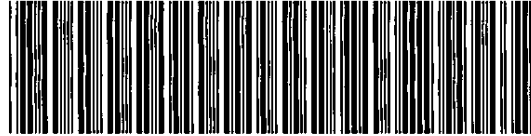
(Business Entity Name)

(Document Number)

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07 APR 25 AM 9:14

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED

DEPARTMENT OF STATE
DIVISION OF CORPORATIONS

2007 APR 25 PM 2:49

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TO ACKNOWLEDGE
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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 867848 4321061

AUTHORIZATION

COST LIMIT \$ 125.00

FILED
07 APR 25 AM 9:14
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : April 25, 2007

ORDER TIME : 12:50 PM

ORDER NO. : 867848-010

CUSTOMER NO: 4321061

FOREIGN FILINGS

NAME: PORTFOLIO-PENSACOLA I, LLC

XXXX QUALIFICATION (TYPE: LL)

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX PLAIN STAMPED COPY

CONTACT PERSON: Cindy Harris -- EXT# 2937

EXAMINER: _____

**APPLICATION BY FOREIGN LIMITED LIABILITY COMPANY FOR AUTHORIZATION TO
TRANSACTION BUSINESS IN FLORIDA**

IN COMPLIANCE WITH SECTION 608.503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN LIMITED LIABILITY COMPANY TO TRANSACTION BUSINESS IN THE STATE OF FLORIDA:

FILED
APR 25 AM 9:14
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. PORTFOLIO-PENSACOLA I, LLC
(Name of Foreign Limited Liability Company)
2. GEORGIA
(Jurisdiction under the law of which foreign limited liability company is organized)
3. 75-3237321
(FEI number, if applicable)
4. 03/29/2007
(Date of Organization)
5. PERPETUAL
(Duration: Year limited liability company will cease to exist or "perpetual")
6. UPON REGISTRATION
(Date first transacted business in Florida, if prior to registration.)
(See sections 608.501 & 608.502 F.S. to determine penalty liability)
7. 2060 MOUNT PARAN ROAD, NW, SUITE 106
ATLANTA, GEORGIA 30327
(Street Address of Principal Office)
8. If limited liability company is a manager-managed company, check here ☒
9. The name and usual business addresses of the managing members or managers are as follows:
CHARLES MORAIS, 2060 MOUNT PARAN ROAD, NW, SUITE 106, ATLANTA, GEORGIA 30327

10. Attached is an original certificate of existence, no more than 90 days old, duly authenticated by the official having custody of records in the jurisdiction under the law of which it is organized. (A photocopy is not acceptable. If the certificate is in a foreign language, a translation of the certificate under oath of the translator must be submitted.)
11. Nature of business or purposes to be conducted or promoted in Florida: HOTEL

Charles Morais

Signature of a member or an authorized representative of a member.
(In accordance with section 608.408(3), F.S., the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

CHARLES MORAIS

Typed or printed name of signee

**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.

1. The name of the Limited Liability Company is:

PORTFOLIO-PENSACOLA I, LLC

2. The name and the Florida street address of the registered agent and office are:

Corporation Service Company

(Name)

1201 Hays Street

Florida Street Address (P.O. Box **NOT** ACCEPTABLE)

Tallahassee

FL 32301

City/State/Zip

Having been named as registered agent and to accept service of process for 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 as provided for in Chapter 608, Florida Statutes.

Corporation Service Company

Cynthia L. Harris
Asst. Vice President

By:

Cynthia L. Harris
(Signature)

\$ 100.00	Filing Fee for Application
\$ 25.00	Designation of Registered Agent
\$ 30.00	Certified Copy (optional)
\$ 5.00	Certificate of Status (optional)

STATE OF GEORGIA

Secretary of State

Corporations Division
315 West Tower
#2 Martin Luther King, Jr. Dr.
Atlanta, Georgia 30334-1530

CERTIFICATE OF EXISTENCE

I, Karen C Handel, Secretary of State and the Corporations Commissioner of the state of Georgia, hereby certify under the seal of my office that

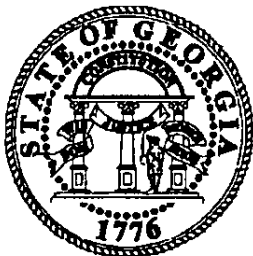
PORTFOLIO-PENSACOLA I, LLC

Domestic Limited Liability Company

was formed or was authorized to transact business on 03/29/2007 in Georgia. Said entity is in compliance with the applicable filing and annual registration provisions of Title 14 of the Official Code of Georgia Annotated and has not filed articles of dissolution, certificate of cancellation or any other similar document with the office of the Secretary of State.

This certificate relates only to the legal existence of the above-named entity as of the date issued. It does not certify whether or not a notice of intent to dissolve, an application for withdrawal, a statement of commencement of winding up or any other similar document has been filed or is pending with the Secretary of State.

This certificate is issued pursuant to Title 14 of the Official Code of Georgia Annotated and is prima-facie evidence that said entity is in existence or is authorized to transact business in this state.



WITNESS my hand and official seal of the City of Atlanta and the State of Georgia on 25th day of April, 2007

Karen C Handel
Secretary of State