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Document Number Only

CT CORPORATION SYSTEM

660 EAST JEFFERSON STREET

Requestor's Name
TALLAHASSEE, FL 32301

Address
222-1092

City State Zip Phone

CORPORATION(S) NAME

800002373658--2
-12/16/97-01077-005
****285.00 ****285.00

Sage Hospitality Resources, LLC

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97 DEC 16 97 DEC 95 AM 11:20
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

- ☐ Profit ☐ Amendment ☐ Merger
☐ NonProfit ☐ Dissolution/Withdrawal ☐ Mark
☒ Limited Liability Co. ☐ Other
☒ Foreign ☐ Change of R.A.
☐ Limited Partnership ☐ Annual Report
☐ Reinstatement ☐ Reservation
☐ Fictitious Name Filing
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W.P. Verifier	dec

DEC 16 1997

CF 285.00

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Thanks,
Jeff

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

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

1. Sage Hospitality Resources, LLC
(Name of foreign limited liability company must end with the words "limited company" or their abbreviation
"L.C." if not so contained in the name at present.)
2. Delaware
(Jurisdiction under the law of which foreign limited liability
company is organized)
3. 84-1273343
(FEI number, if applicable)
4. July 15, 1994
(Date of Organization)
5. July 15, 2019
(Duration: Year limited liability company will cease to exist
or "perpetual")
6. Upon Qualifications
(Date first transacted business in Florida. (See sections 608.501, 608.502 and 817.155, F.S.))
7. 1512 Larimer Street, Suite 800, Denver, CO 80202
(Street address of principal office)

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8. List and indicate in title space provided the name, title, and business address of each managing
member [MGRM] or manager [MGR]. It is not necessary to list members.
(attach additional page if necessary)

NAME & ADDRESS:	TITLE:	NAME & ADDRESS:	TITLE:
<u>See 1 in Addendum</u>	<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>	<u></u>
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Filing Fee: \$ 52.50 for Application

Addendum

1. Name: Sage Development Resources, Inc.
Address: 1512 Larimer Street, Suite 800, Denver, CO 80202
Title: MGR

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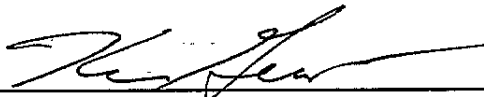
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS OF FOREIGN LIMITED LIABILITY COMPANY

The undersigned member or authorized representative of a member of Sage Hospitality
Resources, LLC deposes and says:

- 1) the above named limited liability company has at least two members
- 2) the total amount of cash contributed by the member(s) is \$ 139,639.00
- 3) if any, the agreed value of property other than cash contributed by member(s) is \$ 1,238,767. A description of the property is attached and made a part hereto.
- 4) the total amount of cash or property anticipated to be contributed by member(s) is \$ 1,378,406. This total includes amounts from 2 and 3 above.

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

Filing Fee: \$52.50 for Affidavit

SAGE HOSPITALITY RESOURCES, L.P.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1994

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(1) ORGANIZATION

Sage Hospitality Resources, L.P. (the "Partnership") is a Delaware limited partnership formed on July 15, 1994. The original Partnership agreement was executed between Sage Development Resources, Inc. ("Sage Development") and Sage Corporate General Partner, Inc. ("Sage Corp."). Certain of the stockholders of Sage Corp. are also stockholders of Sage Development. Pursuant to a Contribution Agreement entered into on August 3, 1994, between Sage Development and the Partnership, Sage Development contributed certain assets and liabilities (Note 2), including future gross receipts from hotel management contracts, to the Partnership in exchange for a 1% general partner interest and a 98% limited partnership interest in the Partnership. Sage Corp. contributed \$52,500 cash for a 1% general partner interest. From July 15, 1994, to August 3, 1994, the Partnership had no operations.

Concurrently with the execution of the Contribution Agreement, the Partnership agreement was amended and restated, with Sage Development transferring its 1% general partnership interest to Carlyle Hotel Management, Inc. ("Carlyle"), and its 98% limited partnership interest to Sage Hospitality Holdings, L.L.C. ("Sage Holdings"). In exchange, Sage Development received \$1,125,000 and a 50% interest in Sage Holdings valued at \$4,072,500, for total value of \$5,197,500. The fair value of \$5,197,500 has been pushed down to the accounts of the Partnership, resulting in the recognition of goodwill of \$4,668,911. The goodwill, which represents the excess of \$5,197,500 over net tangible assets acquired and liabilities assumed, is being amortized on a straight-line basis over an estimated useful life of eight years which approximates the useful life of other intangible assets and certain management contracts contributed to the Partnership.

Partnership income and losses are allocated to the partners' capital accounts in accordance with each partner's Partnership interest. The Partnership was formed to manage and/or operate hotels and hotel-related properties. The term of the Partnership agreement extends through July 15, 2019 unless earlier terminated as outlined in the Partnership agreement.

(2) SIGNIFICANT ACCOUNTING POLICIES

Property and Equipment

Property and equipment are stated at cost and are depreciated over their estimated useful lives using the straight-line method as follows:

Furniture, fixtures and equipment	5-7 Years
Leasehold improvements	7 Years

Income Taxes

No provision for income taxes is included in the accompanying financial statements because the profits or losses of the Partnership are included in the tax returns of the partners.

As of December 31, 1994, the significant temporary differences between financial reporting and tax basis of assets and liabilities of the partnership include property and equipment accumulated depreciation and amortization of goodwill.

Statement of Cash Flows

For purposes of the statement of cash flows, the Partnership considers all unrestricted short-term investments with original maturities of three months or less to be cash equivalents.

Pursuant to the Contribution Agreement (Note 1), Sage Development contributed assets and liabilities as follows for which amounts were initially recorded in the books and records of the Partnership at Sage Development's historical cost basis:

Assets:	
Cash	\$ 87,139
Accounts and notes receivable	728,391
Other assets	42,713
Property and equipment, net	467,663
	<hr/>
	\$1,325,906
Liabilities:	
Accounts payable and accrued expenses	\$ 441,780
Notes payable and capital leases	268,216
Other liabilities	87,321
Sage Development capital	528,589
	<hr/>
	\$1,325,906

**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 IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

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TALLAHASSEE FLORIDA

1. The name of the limited liability company is: Sage Hospitality Resources, Inc.

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

C T CORPORATION SYSTEM
(Name)

c/o C T CORPORATION, 1200 South Pine Island Road,
(P.O. Box not acceptable)

Plantation, Florida 33324
(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.

C T CORPORATION SYSTEM

Marcia J. Sunahara
(Signature)

12/15/97
(Date)

MARCIA J. SUNAHARA

Asst. Secy. FILING FEE: \$ 35 for Designation of Registered Agent

State of Delaware
Office of the Secretary of State

PAGE 1

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "SAGE HOSPITALITY RESOURCES LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE EIGHTH DAY OF DECEMBER, A.D. 1997.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.

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TALLAHASSEE, FLORIDA



A handwritten signature in cursive script, reading "Edward J. Freel".

Edward J. Freel, Secretary of State

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971417668

AUTHENTICATION:

DATE:

8796436

12-08-97