

# PO1000018419

Florida Department of State  
Division of Corporations  
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To:

Division of Corporations  
Fax Number : (850) 922-4001

From:

Account Name : CAPITAL CONNECTION, INC.  
Account Number : I20000000257  
Phone : (850) 224-8870  
Fax Number : (850) 222-1222

## FLORIDA PROFIT CORPORATION OR P.A.

Riverwalk SGB Management, Inc.

Certificate of Status	1
Certified Copy	1
Page Count	06
Estimated Charge	\$87.50

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**ARTICLES OF INCORPORATION  
FOR  
RIVERWALK SGB MANAGEMENT, INC.**

In compliance with Chapter 607 and/or Chapter 621, Florida Statutes, we, the undersigned, hereby associate ourselves together for the purpose of becoming a corporation under the laws of the State of Florida, and do hereby certify that we have become such corporation under and pursuant to the following Articles of Incorporation.

**I.**

The name of the corporation is Riverwalk SGB Management, Inc.

**II.**

The purpose of the business to be transacted by said corporation shall be and is as follows:

1. To manage commercial property and hotel operations;
2. To do all things permitted by law to fulfill such purpose; and,
3. Unless otherwise provided herein, the description of the corporation's specific purposes shall not be held to limit or restrict in any manner the general powers of the corporation.

**III.**

The maximum number of shares of stock that this corporation is authorized to have issued and outstanding at any time is five thousand (5,000) shares of \$.01 par value. Said stock may be issued by the corporation either for cash, wholly or in part, for labor, services, contracts, mortgages, choses in action or property of any kind, nature or description whatsoever, at a valuation to be fixed by the Board of Directors, which valuation, in their judgment, shall seem adequate; and the vote or consent of the stock holders shall not be necessary for such issue. When this consideration fixed by the Board of Directors for said stock has been fully paid and delivered, any and all shares so issued therefore shall be fully paid stock and not subject to any further call or assessment thereon.

**IV.**

The minimum amount of capital with which this corporation does hereby begin business shall be and is the sum of Five Hundred (\$500) Dollars.

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## V.

The duration of the corporation is to be perpetual.

## VI.

The principal office of this corporation shall be and is located at

c/o Zarco & Pardo, P.A.  
NationsBank Tower at Int'l Place, 27<sup>th</sup> Floor  
100 S.E. 2<sup>nd</sup> Street  
Miami, Florida 33131

with the privilege of having branch offices at other places.

## VII.

The number of its directors is to be not less than one (1) nor more than seven (7). Directors need not be stockholders.

## VIII.

The names and post office addresses of the first Board of Directors, who, subject to the provisions of these Articles of Incorporation, the By laws of this corporation and the laws of Florida, shall hold office for the first year of the corporation's existence, or until their successors are elected and have qualified, are as follows:

Stevan J. Pardo  
c/o Zarco & Pardo, P.A.  
NationsBank Tower at Int'l Place, 27<sup>th</sup> Floor  
100 S.E. 2<sup>nd</sup> Street  
Miami, FL 33131

## IX.

The names and post office addresses of each subscriber of these Articles of Incorporation and a statement of the number of shares of stock which each agrees to take in the corporation are as follows, the proceeds of which shall amount to at least \$500:

Stevan J. Pardo	1,000 shares
c/o Zarco & Pardo, P.A.	
NationsBank Tower at Int'l Place, 27 <sup>th</sup> Floor	
100 S.E. 2 <sup>nd</sup> Street	
Miami, FL 33131	

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Augusto Vidaurreta 800 shares  
c/o Zarco & Pardo, P.A.  
NationsBank Tower at Int'l Place, 27<sup>th</sup> Floor  
100 S.E. 2<sup>nd</sup> Street  
Miami, FL 33131

Brett Engelhard 200 shares  
c/o Zarco & Pardo, P.A.  
NationsBank Tower at Int'l Place, 27<sup>th</sup> Floor  
100 S.E. 2<sup>nd</sup> Street  
Miami, FL 33131

The officers of this corporation shall be a President, and such officers, agents and factors shall be chosen in such manner, hold their offices for such powers and duties as may be prescribed by the By laws or determined by the Board of Directors. Any person may hold two or more offices.

This corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation in the manner now or hereafter prescribed by law, and all rights conferred on stockholders herein are granted subject to this reservation.

#### Article X Special Purpose Entity Provisions

1. **Special Purpose.** The nature of the business and of the purpose to be conducted and promoted by the corporation (the "Company"), is to engage solely in the following activities:
  - a. To act as the manager of Riverwalk Hotels, LLC, a Florida limited liability company, which limited liability company will acquire from Marina Hospitality, L.P., a Maryland limited partnership, certain parcels of real property, together with all improvements located thereon, in the City of Jacksonville, State of Florida (the "Property").
  - b. To exercise all powers enumerated in the Florida Statutes Chapter 621 necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.
2. **Board of Directors.**
  - a. At least one member of the Board of Directors of the Company shall, at all times, be an Independent Director.
  - b. For purposes hereof, an Independent Director shall mean a director of the Company who is not at the time of initial appointment and has not been at any time during the preceding five (5) years:
    - i. a stockholder, director, officer, employee, partner, attorney or counsel of the Company, or Riverwalk Hotels, LLC, a Florida limited liability company, or any affiliate of either of them;
    - ii. a customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the Company, Riverwalk Hotels, LLC, or any affiliate of either of them;
    - iii. a person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other person; or
    - iv. a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other person.
  - c. As used herein, 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

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or entity, whether through ownership of voting securities, by contract or otherwise.) In the event of the death, incapacity, or resignation of an Independent Director, or a vacancy for any other reason, a successor Independent Director shall be appointed by the remaining directors and no action requiring the unanimous affirmative vote of the Board of Directors shall be taken until such successor is elected and qualified and approves such action.

3. The Company shall not at any time:
  - a. commingle its assets with those of any other person or entity and hold all of its assets in its own name;
  - b. guarantee or become obligated for the debts of any other entity or person;
  - c. hold out its credit as being available to satisfy the obligations of any other person or entity;
  - d. acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
  - e. make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
  - f. pledge its assets for the benefit of any other person or entity; or
  - g. identify itself as a division of any other person or entity.
4. The Company shall:
  - a. maintain books and records separate from any other person or entity;
  - b. maintain its bank accounts separate from any other person or entity;
  - c. conduct its own business in its own name;
  - d. maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
  - e. pay its own liabilities and expenses only out of its own funds;
  - f. maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;
  - g. pay the salaries of its own employees from its own funds;
  - h. maintain a sufficient number of employees in light of its contemplated business operations;
  - i. allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including payment for office space and services performed by any employee of an affiliate;
  - j. use separate stationery, invoices, and checks bearing its own name;
  - k. hold itself out as a separate identity; and
  - l. correct any known misunderstanding regarding its separate identity.
5. **Representations and Warranties.**
  - a. The Company presently maintains, and intends to continue to maintain, adequate capital in light of its contemplated business operations.
  - b. The Company shall not guaranty or become obligated for the debts of any other person or entity or hold out its credit as being available to satisfy the obligations of others or pay the debts or obligations of any other person or entity. The Company shall not pledge its assets for the benefit of any person or entity.
  - c. Any contract or agreement of any kind with Riverwalk Hotels, LLC, any Related Party or an affiliate of the Company shall be on an arm's-length basis pursuant to an enforceable agreement.
  - d. The Company shall at all times maintain its assets separate from those of any other person or entity.
  - e. The Company shall pay the salaries of its employees from its own funds.

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- f. The Company shall observe, in all material respects, all corporate and other organizational formalities in so far as they pertain to Separateness.

IN WITNESS WHEREOF, we, the undersigned subscribing incorporators have hereunto set our hands and seals this 19<sup>th</sup> day of February, 2001, for the purpose of forming this corporation 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 Incorporation and certify that the facts therein are true.

RIVERWALK SGB MANAGEMENT, INC.

By: [Signature] (Seal)  
STEVEN J. PARDO, as Incorporator

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 19<sup>th</sup> day of February, 2001, by

Steven J. Pardo

☒ personally known to me.  
☐ produced \_\_\_\_\_ as identification.

☐ took an oath.

Linda McGrath Notary Public, Commission No. 704493  
(Signature) Linda McGrath (Name of Notary typed, printed or stamped)



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CAPITAL CONNECTION

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XI

Certificate designating place of business or domicile for the service of process within Florida and naming agent upon whom process may be served:

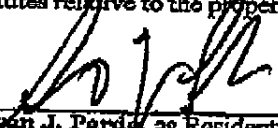
In compliance with Section 48.091, Florida Statutes, the following is submitted:

Riverwalk SGB Management, Inc., designated, organized or qualified under the laws of the State of Florida with its principal place of business at the City of Miami, State of Florida, has named

Stevan J. Pardo  
c/o Zarco & Pardo, P.A.  
NationsBank Tower at Int'l Place, 27<sup>th</sup> Floor  
100 S.E. 2<sup>nd</sup> Street  
Miami, FL 33131,

as its agent to accept service of process within Florida.

Having been named to accept service of process for the above named corporation, at the place designated in this certificate, I hereby agree to act in this capacity and further agree to comply with the provisions of all of the statutes relative to the proper and complete performance of my duties.

  
Stevan J. Pardo, as Resident Agent

February 19, 2001

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ROOM : STEVAN PARDO