

02/28/2004 1

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Division of Corporations

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FLORIDA DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

2005 JUN -2 AM 10:37

FLORIDA PROFIT CORPORATION OR P.A.

Beta Epsilon/Cadillac, Inc.

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6/3/05

2005 JUN -2 AM 10:07

TALLAHASSEE FLORIDA

ARTICLES OF INCORPORATION
OF
BETA EPSILON/CADILLAC, INC.

ARTICLE 1
NAME

The name of this Corporation is BETA EPSILON/CADILLAC, INC.

ARTICLE 2
PRINCIPAL PLACE OF BUSINESS

The principal place of business of this Corporation shall be 4000 North Federal Highway Suite 206 Boca Raton, Florida 33431.

ARTICLE 3
MAILING ADDRESS

The mailing address of this Corporation shall be 4000 North Federal Highway Suite 206 Boca Raton, Florida 33431.

ARTICLE 4
PURPOSES AND POWERS

Notwithstanding any provision hereof to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the Corporation is to engage solely in the activity of acting as the Manager of Beta Epsilon/Cadillac, L.L.C. (the "Company") whose purpose is to own, hold, sell, assign, transfer, operate, lease, pledge and otherwise deal with certain parcels of real property, together with all improvements located thereon, in the City of Miami Beach, State of Florida, known as Courtyard by Marriott Miami Beach (the "Property"). The Corporation shall exercise all powers enumerated in the General Corporation Law of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE 5
CAPITAL STOCK

The aggregate number of shares which this Corporation shall have authority to issue is Ten Thousand (10,000) shares of Common Stock, having a par value of One Dollar (\$1.00) per share, which shares of Common Stock, as a class, shall have unlimited voting rights and are entitled to receive the net assets of this Corporation upon dissolution.

ARTICLE 6
INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Corporation is be 798 South Federal Highway, Suite 100, Boca Raton, Florida 33432, and the name of the initial registered agent of this Corporation at that address is Linda O. MacLaren.

ARTICLE 7
INCORPORATOR

The name and address of the person signing these Articles of Incorporation, the Incorporator, is Nicholas Economos, 4000 North Federal Highway Suite 206 Boca Raton, Florida 33431.

ARTICLE 8
AMENDMENT

This Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, as provided by law.

ARTICLE 9
PROHIBITED ACTIVITIES

Notwithstanding any provision hereof to the contrary and for so long as a mortgage lien exists on any portion of the Property, the following shall govern:

(i) The Corporation shall only incur or cause the Company to incur indebtedness in an amount necessary to acquire, operate and maintain the Property and shall not and shall not cause the Company to incur, assume, or guaranty any other indebtedness.

(ii) The Corporation shall not and shall not cause the Company to consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Corporation or Company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer of the properties and assets of the Corporation or Company substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article 9 and in Article 10, and (c) shall expressly assume the due and punctual performance of the Corporation's or Company's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Corporation or the Company and be continuing.

(iii) The Corporation shall not voluntarily commence a case with respect to itself or cause the Company to voluntarily commence a case with respect to itself, as debtor, under the Federal

Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Board of Directors.

(vi) In the event the life of the Company is not continued or any other event of dissolution, the Corporation shall not cause the Company to liquidate the Property.

ARTICLE 10 SEPARATENESS COVENANTS

Notwithstanding any provision hereof to the contrary and for so long as a mortgage lien exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth herein, the Corporation any shall conduct its affairs in accordance with the following provisions:

(i) It shall not and shall not cause the Company to materially amend, modify or otherwise change its articles or certificate of incorporation or organization, bylaws, operating agreement, or other formation agreement or document, as applicable, in any material term or manner, or in a manner which adversely affects the Corporation's or Company's existence as a single purpose entity.

(ii) It shall not liquidate or dissolve (or suffer any liquidation or dissolution), or otherwise all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of any entity.

(iii) It does not own and shall not own any asset other than its membership interest in the Company.

(iv) It is not engaged and shall not engage, either directly or indirectly, in any business other than acting as corporate managing member of the Company.

(v) It shall not enter into any contract or agreement with any affiliate or member of the Company, as applicable, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than an affiliate.

(vi) It has not incurred and shall not incur, and shall not cause the Company to incur, any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the debt evidenced by the first mortgage lien on the Property, and (B) trade payables or accrued expenses incurred in the ordinary course of business of operating the Property customarily satisfied within thirty (30) days and in an aggregate amount not to exceed the lesser of one percent (1.0%) of the existing principal balance of the note evidencing the debt secured by the Property or \$100,000.00, and no other debt will be secured (senior, subordinate or pari passu) by the Property.

(vii) It has not made and will not make any loans or advances to any third party.

(viii) It is and shall be solvent and pay its debts from its assets as the same shall become due.

(ix) It has done or caused to be done and will do all things necessary to preserve its existence, and will observe all formalities applicable to it.

(x) It will conduct and operate its business in its own name and as presently conducted and operated.

(xi) It will be, and at all times shall hold itself out to the public as, a legal entity separate and distinct from any other entity (including, without limitation, the Company and any affiliate or member of the Company).

(xii) It shall file its own tax returns.

(xiii) It shall 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.

(xiv) It has and shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of the Company, any affiliate or any other person.

(xv) It shall establish and maintain an office through which its business shall be conducted separate and apart from those of the Company and any affiliate or it shall fairly and reasonably allocate any overhead for shared office space.

(xvi) It shall maintain separate corporate records, financial statements and books of account from those of the Company and any affiliate.

(xvii) It shall not commingle assets with those of the Company or any affiliate.

(xviii) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of the Company or any affiliate.

(xix) It shall not guarantee or become obligated for the debts of any other entity, including the Company or any affiliate or hold out its credit as being available to satisfy the obligations of others.

(xx) It shall use stationery, invoices and checks separate from the Company or any affiliate.

(xxi) It shall not pledge its assets for the benefit of any other entity, including the Company or any affiliate.

(xxii) It shall at all times have at least one Independent Director on its Board of Directors. The Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities. The Board of Directors shall include at least one individual who is an Independent Director. As used herein, an "Independent Director" shall be an individual who: (1) is not and has not been employed by the Corporation or any of its respective subsidiaries or affiliates as a director, officer or employee within the five years immediately prior to such individual's appointment as an Independent Director, (2) is not (and is not affiliated with a company or firm that is) a significant advisor or consultant to the Corporation or any of its subsidiaries or affiliates, (3) is not affiliated with a significant customer or supplier of the Corporation or any of its subsidiaries or affiliates; (4) is not affiliated with a company of which the Corporation or any of its subsidiaries or affiliates is a significant customer or supplier; (5) does not have significant personal service contract(s) with the Corporation or any of its subsidiaries or affiliates; (6) is not affiliated with a tax exempt entity that receives significant contributions from the Corporation or any of its subsidiaries or affiliates; (7) is not a beneficial owner at the time of such individual's appointment as an Independent Director, or at any time thereafter while serving as Independent Director, of such number of shares of any classes of common stock of the Corporation the value of which constitutes more than 5% of the outstanding common stock of the Corporation; and (8) is not a spouse parent, sibling or child of any person described by (1) through (7).

For purpose of this Article VII, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the parent including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the Corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this Corporation, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

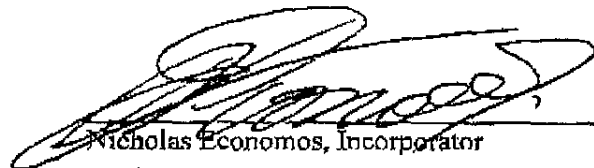
"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof."

Notwithstanding any provision hereof to the contrary, the following shall govern: When acting on matters subject to the vote of the members, notwithstanding that the Company is not then insolvent, all of the members shall take into account the interest of the Company's creditors, as well as those of the members.

Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property, including, without limitation the first mortgage on the Property, and shall not constitute a claim against the Company in the event that cash flow is insufficient to pay such obligations.

The undersigned Incorporator, for the purposes of forming a corporation under the laws of the State of Florida, has executed these Articles of Incorporation this 31 day of May, 2005.



Nicholas Economos, Incorporator

CERTIFICATE OF
DESIGNATION OF REGISTERED AGENT
FOR
BETA EPSILON/CADILLAC, INC.

2005 JUN -2 AM 10:07
TALLAHASSEE FLORIDA

Pursuant to Section 607.0505, Florida Statutes, the following is submitted:

BETA/EPSILON CADILLAC, INC., desiring to organize under the laws of the State of Florida, with its registered office as indicated in the Articles of Incorporation, has named Linda O. MacLaren, located at 798 South Federal Highway, Suite 100, Boca Raton, Florida 33432, County of Palm Beach, State of Florida, as its registered agent for service of process within this State.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated Corporation, at the place designated in this Certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties and I accept the duties and obligations as set forth in Section 607.0505, Florida Statutes.


Linda O. MacLaren