

PD7000098591

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐

PICK-UP

☐

WAIT

☐

MAIL

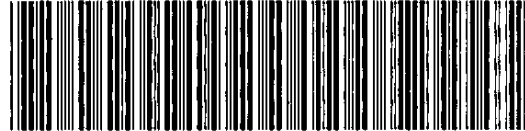
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



300106133933

FILED

07 SEP -4 AM 10:40

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED

DEPARTMENT OF STATE
DIVISION OF CORPORATIONS

2007 SEP -4 AM 10:39

NOT INCLUDED
TO ACKNOWLEDGE
SUFFICIENCY OF FILING

1/4



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 209007 9565A

AUTHORIZATION :

COST LIMIT : \$ 78.75

ORDER DATE : August 31, 2007

ORDER TIME : 9:25 AM

ORDER NO. : 209007-005

CUSTOMER NO: 9565A

DOMESTIC FILING

NAME: SUNBURST DEVELOPMENT COMPANY
1, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP
 ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Susie Knight - EXT. 2956

EXAMINER'S INITIALS: _____

ARTICLES OF INCORPORATION
OF
SUNBURST DEVELOPMENT COMPANY 1, INC.

FILED
07 SEP -4 AM 10:40
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

I, the undersigned, for the purposes of incorporating and organizing a corporation under the General Corporation law of the State of Florida, do hereby certify as follows:

FIRST: The name of the Corporation is "Sunburst Development Company 1, Inc."

SECOND: The address of the Corporation's registered office and the mailing address in the State of Florida is 507 S.E. Ft. King Street, Ocala, FL 34471.

THIRD: The purpose of the Corporation shall be limited to owning, operating, managing and leasing the property more particularly described on Exhibit "A" hereto and commonly known as Holiday Inn Express, Wildwood, Florida (the "Property") and activities incidental thereto. The Corporation shall be prohibited from incurring indebtedness of any kind except for the mortgage loan and other indebtedness (the "indebtedness") incurred in favor of Specialty Finance Group, LLC and its successors and assigns with respect to the Indebtedness ("Lender") and trade payables incurred in the ordinary course of business in the operation of the Property.

FOURTH: The total number of shares, which the Corporation shall have authority to issue, is 100 shares of Common Stock, par value \$1.00 per share.

FIFTH: The name and mailing address of the Registered Agent is as follows:

Name

Mailing Address

Azim F. Saju

507 S.E. Ft. King Street
Ocala, FL 34471

SIXTH: The Board of Directors is expressly authorized to adopt, amend, or repeal the By-Laws of the Corporation upon the conditions set forth in the By-Laws.

SEVENTH: Elections of directors need not be by written ballot unless the By-Laws of the Corporation shall otherwise provided.

EIGHTH: A director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; provided however, that the foregoing shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Sections 607.0831 or 607.0834 of the General Corporation Law of Florida, or (iv) for any transaction from which the director of the Corporation derived an improper financial benefit. If the General Corporation Law of Florida is hereafter amended to permit further elimination or limitation of the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of Florida as so amended. Any repeal or modification of this Article EIGHTH by the stockholders of the Corporation or otherwise shall not adversely affect any right or protection of a director of the Corporation existing at that time of such repeal or modification.

NINTH: The following provisions regulate the internal affairs of the Corporation:

1. A unanimous vote of the Board of Directors is required to take or cause the Corporation to take any of the following actions:

- (a) causing the Corporation to become insolvent;
- (b) commencing any case, proceeding or other action on behalf of the Corporation under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (c) instituting proceedings to have the Corporation adjudicated as bankrupt or insolvent;
- (d) consenting to the institution of bankruptcy or insolvency proceedings against the Corporation;
- (e) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation of its debts under any federal or state law relating to bankruptcy;
- (f) seeking or consenting to appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or a substantial portion of the properties of the Corporation;

- (g) making any assignment for the benefit of the Corporation's creditors; or
- (h) taking any action or causing the Corporation to take any action in furtherance of any of the foregoing;

2. For so long as the Indebtedness is outstanding, the Corporation shall not:

- (a) amend the Certificate of Incorporation;
- (b) engage in any business activity other than as set for in Article THIRD;
- (c) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Corporation's assets;

3. The Corporation shall:

- (a) not commingle its assets with those of any other entity and hold its assets in its own name;
- (b) conduct its own business in its own name;
- (c) maintain bank accounts, books, records, accounts and financial statements separate from any other entity;
- (d) maintain its books, records, resolutions and agreements as official records and separate from any other entity;
- (e) pay its own liabilities out of its own funds;
- (f) maintain adequate capital in light of contemplated business operations;
- (g) observe all corporate or other organizational formalities;
- (h) maintain an arm's length relationship with its affiliates;
- (i) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;

- (j) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (k) not acquire obligations or securities of affiliates or shareholders;
- (l) not make loans to any other person or entity;
- (m) allocate fairly and reasonably any overhead for shared office space;
- (n) use separate stationery, invoices, and checks;
- (o) not pledge its assets for the benefit of any other entity;
- (p) hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity; and
- (q) not identify itself or any of its affiliates as a division or part of the other.

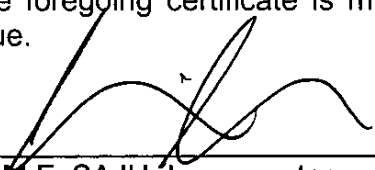
4. The Board of Directors is to consider the interests of the Corporation's creditors in connection with all corporate actions.

TENTH: Any and all Corporation obligations to indemnify its directors and officers shall not constitute a claim against the Corporation, as long as the Loan is outstanding.

ELEVENTH: The corporation shall have the power to create and issue, with or without any connection to the issue and sale of any shares of stock or other securities, rights, warrants or options entitling the holders thereof to purchase from the corporation any shares of its capital stock of any class or classes, upon such terms and conditions and at such times and prices, but not less than par if such shares have par value, as the Board of Directors may provide and which shall be incorporated in an instrument or instruments evidencing such rights. In the absence of fraud, the judgment of the Directors as to the consideration of the issuance of such rights, warrants or options and the sufficiency thereof shall be conclusive.

TWELVETH: The transference of the Shareholder's shares shall be restricted pursuant to the provisions of a Shareholder's Agreement on file with the Secretary of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand this 31st day of August, 2007 and I affirm that the foregoing certificate is my act and deed and that the facts stated therein are true.



AZIM F. SAJÚ, Incorporator

FILED

07 SEP -4 AM 10:40

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ACCEPTANCE AS RESIDENT AGENT

The undersigned hereby acknowledges appointment to serve as resident agent of SUNBURST DEVELOPMENT COMPANY 1, INC., and by execution hereof accepts such appointment.



AZIM F. SAJU