

PO9000020441

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(City/State/Zip/Phone #)

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Amend / cc  
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JAN 27 2017  
I ALBRITTON

**COVER LETTER**

TO: Amendment Section  
Division of Corporations

NAME OF CORPORATION: SNB HOTELS, INC.

DOCUMENT NUMBER: P09000020441

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

WILLIAM R HUSEMAN  
Name of Contact Person  
WILLIAM R HUSEMAN, P.A.  
Firm/ Company  
9310 OLD KINGS ROAD SOUTH, SUITE 701  
Address  
JACKSONVILLE, FL 32257  
City/ State and Zip Code  
WHUSEMAN@JAXATTYS.COM  
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

WILLIAM R HUSEMAN at ( 904 ) 591-4822  
Name of Contact Person Area Code & Daytime Telephone Number

Enclosed is a check for the following amount made payable to the Florida Department of State:

- ☒ \$35 Filing Fee      ☐ \$43.75 Filing Fee & Certificate of Status      ☐ \$43.75 Filing Fee & Certified Copy (Additional copy is enclosed)      ☒ \$52.50 Filing Fee Certificate of Status Certified Copy (Additional Copy is enclosed)

**Mailing Address**  
Amendment Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

**Street Address**  
Amendment Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301



FLORIDA DEPARTMENT OF STATE  
Division of Corporations

January 20, 2017

WILLIAM R. HUSEMAN, ESQ,  
WILLIAM R. HUSEMAN, P.A.  
9957 MOORINGS DRIVE - STE. 201  
JACKSONVILLE, FL 32257

SUBJECT: SNB HOTELS, INC.  
Ref. Number: P09000020441

We have received your document for SNB HOTELS, INC. and your check(s) totaling \$52.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

The date of adoption of each amendment must be included in the document.

The amendment must be adopted in one of the following manners:

**(1) If an amendment was approved by the shareholders, one of the following statements must be contained in the document.**

(a) A statement that the number of votes cast for the amendment by the shareholders was sufficient for approval, -or-

(b) If more than one voting group was entitled to vote on the amendment, a statement designating each voting group entitled to vote separately on the amendment and a statement that the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.

**(2) If an amendment was adopted by the incorporators or board of directors without shareholder action.**

(a) A statement that the amendment was adopted by either the incorporators or board of directors and that shareholder action was not required.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6050.

Irene Albritton  
Regulatory Specialist II

Letter Number: 317A00001254

Articles of Amendment  
to  
Articles of Incorporation  
of

SNB HOTELS, INC.

(Name of Corporation as currently filed with the Florida Dept. of State)

P09000020441

(Document Number of Corporation (if known))

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

**A. If amending name, enter the new name of the corporation:**

NA

*The new name must be distinguishable and contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.," or the designation "Corp.," "Inc.," or "Co.". A professional corporation name must contain the word "chartered," "professional association," or the abbreviation "P.A."*

**B. Enter new principal office address, if applicable:**

(Principal office address **MUST BE A STREET ADDRESS**)

NA

**C. Enter new mailing address, if applicable:**

(Mailing address **MAY BE A POST OFFICE BOX**)

NA

**D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:**

Name of New Registered Agent

(Florida street address)

New Registered Office Address:

(City)

, Florida

(Zip Code)

**New Registered Agent's Signature, if changing Registered Agent:**

*I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.*

*Signature of New Registered Agent, if changing*

**If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:**

*(Attach additional sheets, if necessary)*

*Please note the officer/director title by the first letter of the office title:*

*P = President; V = Vice President; T = Treasurer; S = Secretary; D = Director; TR = Trustee; C = Chairman or Clerk; CEO = Chief Executive Officer; CFO = Chief Financial Officer. If an officer/director holds more than one title, list the first letter of each office held. President, Treasurer, Director would be PTD.*

*Changes should be noted in the following manner. Currently John Doe is listed as the PST and Mike Jones is listed as the V. There is a change, Mike Jones leaves the corporation, Sally Smith is named the V and S. These should be noted as John Doe, PT as a Change, Mike Jones, V as Remove, and Sally Smith, SV as an Add.*

**Example:**

X Change                      PT      John Doe

X Remove                      V      Mike Jones

X Add                              SV      Sally Smith

Type of Action (Check One)	Title	Name	Address
1) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
2) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
3) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
4) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
5) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
6) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____

**E. If amending or adding additional Articles, enter change(s) here:**  
(Attach additional sheets, if necessary). (Be specific)

SEE ATTACHED

**F. If an amendment provides for an exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself:**  
(if not applicable, indicate N/A)

**FIRST AMENDMENT TO ARTICLES OF INCORPORATION**  
**OF SNB HOTELS, INC.**

The President of Board of Directors adopts the following First Amendment to the Articles of Incorporation of SNB HOTELS, INC., a Florida corporation ("Corporation") adding Articles Nine through Twelve to the Articles of Incorporation.

**ARTICLE NINE: PURPOSE**

Notwithstanding anything to the contrary in Article Three, the Corporation's business and purpose shall consist solely of the following:

(a) The acquisition, development, ownership, sale, lease, transfer, exchange, management and operation of the real estate project known as Hampton Inn & Suites located in 8021 Lavelle Way, Pensacola, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation;

(b) To enter into and perform its obligations under a loan ("Loan") from JPMorgan Chase Bank, National Association ("Lender") entered into pursuant to a Loan Agreement ("Loan Agreement") by and between the Corporation and Lender. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement; and

(c) To engage in such other lawful activities permitted to corporations by the Corporate Laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

**ARTICLE TEN: POWERS AND DUTIES**

Notwithstanding any other provision of these Articles and any provision of law that otherwise empowers the Corporation and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

(a) engage in any business unrelated to the acquisition, development, ownership, management or operation of the Property;

(b) own any real property other than the Property;

(c) have any assets other than the Property and personal property necessary or incidental to its ownership and operation of the Property;

(d) engage in, seek, consent to or permit (i) any dissolution, winding up, liquidation, consolidation or merger, or (ii) any sale or other transfer of all or substantially all of its assets or any sale of assets outside the ordinary course of its business, except as permitted by the Loan Documents;

(e) to (i) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding, institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally, file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings; (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the entity or a substantial portion of its property; (iii) make an assignment for the benefit of the creditors of the entity; or (iv) take any action in furtherance of any of the foregoing;

(f) cause, consent to or permit any amendment of these Articles, the Bylaws or other formation document or organizational document (as applicable) with respect to the matters set forth in Articles Nine through Twelve hereof; or

(g) have indebtedness other than (i) the Loan, (ii) liabilities incurred in the ordinary course of business relating to the ownership and operation of the Property and the routine administration of the Corporation, in amounts not to exceed 2% of the amount of the Loan which liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note and are paid when due, and which amounts are normal and reasonable under the circumstances, and (iii) such other liabilities that are permitted pursuant to the Loan Documents.

In addition to the foregoing, so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Corporation shall not without the written consent of the holder the Security Instrument, take any action set forth in items (a) through (d) and items (f) and (g).

#### **ARTICLE ELEVEN: SEPARATENESS/OPERATIONS MATTERS**

Notwithstanding any provision hereof to the contrary, the Corporation:

(a) has at all times been and shall at all times remain solvent and has paid and shall pay its debts and liabilities (including, a fairly-allocated portion of any personnel and overhead expenses that it shares with any Affiliate) from its assets as the same shall become due, and has maintained and 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;

(b) has not failed and shall not fail to correct any known misunderstanding regarding the separate identity of the Corporation and has not identified and shall not identify itself as a division of any other Person;

(c) has maintained and shall maintain its bank accounts, books of account, books and records separate from those of any other Person and, to the extent that it is required to file tax returns under applicable law, has filed and shall file its own tax returns, except to the extent that it is required by law to file consolidated tax returns;

(d) has maintained and shall maintain its own records, books, resolutions and agreements;



(e) has not commingled and shall not commingle its funds or assets with those of any other Person and has not participated and shall not participate in any cash management system with any other Person;

(f) has held and shall hold its assets in its own name;

(g) has conducted and shall conduct its business in its name or in a name franchised or licensed to it by an entity other than an Affiliate, except for business conducted on behalf of itself by another Person under a business management services agreement that is on commercially-reasonable terms, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Corporation;

(h) (i) has maintained and shall maintain its financial statements, accounting records and other entity documents separate from those of any other Person; (ii) has shown and shall show, in its financial statements, its asset and liabilities separate and apart from those of any other Person; and (iii) has not permitted and shall not permit its assets to be listed as assets on the financial statement of any of its Affiliates except as required by GAAP; provided, however, that any such consolidated financial statement contains a note indicating that the Corporation's separate assets and credit are not available to pay the debts of such Affiliate and that the Corporation's liabilities do not constitute obligations of the consolidated entity;

(i) has paid and shall pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and has maintained and shall maintain a sufficient number of employees in light of its contemplated business operations;

(j) has observed and shall observe all corporate formalities;

(k) has not incurred any indebtedness other than (i) acquisition financing with respect to the Property; construction financing with respect to the improvements and certain off-site improvements required by municipal and other authorities as conditions to the construction of the improvements; first mortgage financings secured by the Property; and indebtedness pursuant to letters of credit, guaranties, interest rate protection agreements and other similar instruments executed and delivered in connection with such financings, (ii) unsecured trade payables and operational debt not evidenced by a note, and (iii) indebtedness incurred in the financing of equipment and other personal property used on the Property;

(l) has not assumed, guaranteed or become obligated and shall not assume or guarantee or become obligated for the debts of any other Person, has not held out and shall not hold out its credit as being available to satisfy the obligations of any other Person or has not pledged and shall not pledge its assets for the benefit of any other Person, in each case except as permitted pursuant to the Loan Documents;

(m) has not acquired and shall not acquire obligations or securities of its stockholders or any other owner or Affiliate;

(n) has allocated and shall allocate fairly and reasonably any overhead expenses that are shared with any of its Affiliates, constituents, or owners, or any guarantors of any of their

respective obligations, or any Affiliate of any of the foregoing, including, but not limited to, paying for shared office space and for services performed by any employee of an Affiliate;

(o) has maintained and used and shall maintain and use separate stationery, invoices and checks bearing its name and not bearing the name of any other entity unless such entity is clearly designated as being the Corporation's agent;

(p) has not pledged and shall not pledge its assets to or for the benefit of any other Person other than with respect to loans secured by the Property and no such pledge remains outstanding except to Lender to secure the Loan;

(q) has held itself out and identified itself and shall hold itself out and identify itself as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate of the Corporation and not as a division or part of any other Person;

(r) has maintained and shall maintain its assets in such a manner that it shall not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(s) has not made and shall not make loans to any Person and has not held and shall not hold evidence of indebtedness issued by any other Person or entity (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);

(t) has not identified and shall not identify its stockholders, or any Affiliate of its stockholders, as a division or part of it, and has not identified itself and shall not identify itself as a division of any other Person;

(u) other than capital contributions and distributions permitted under the terms of its organizational documents, has not entered into or been a party to, and shall not enter into or be a party to, any transaction with its stockholders or Affiliates except in the ordinary course of its business and on terms which are commercially reasonable terms comparable to those of an arm's-length transaction with an unrelated third party;

(v) has not had and shall not have any obligation to, and has not indemnified and shall not indemnify its stockholders, in each case unless such an obligation or indemnification is fully subordinated to the Debt and shall not constitute a claim against it in the event that its cash flow is insufficient to pay the Debt;

(w) has not had and shall not have any of its obligations guaranteed by any Affiliate except as provided by the Loan Documents;

(x) has not formed, acquired or held and shall not form, acquire or hold any subsidiary, except that the stockholder may acquire and hold its interest in the Corporation;

(y) has complied and shall comply with all of the terms and provisions contained in its organizational documents.

(z) [intentionally omitted];

(aa) has not permitted and shall not permit any Affiliate or constituent party independent access to its bank accounts;

(bb) is, has always been and shall continue to be duly formed, validly existing, and in good standing in the state of its formation and in all other jurisdictions where it is qualified to do business;

(cc) has paid all taxes which it owes and is not currently involved in any dispute with any taxing authority;

(dd) is not now, nor has ever been, party to any lawsuit, arbitration, summons, or legal proceeding that resulted in a judgment against it that has not been paid in full;

(ee) has no judgments or liens of any nature against it except for tax liens not yet due and the Permitted Encumbrances;

(ff) has provided Lender with complete financial statements that reflect a fair and accurate view of the Corporation's financial condition; and

(gg) has no material contingent or actual obligations not related to the Property.

**ARTICLE TWELVE: SUBORDINATION OF INDEMNIFICATION PROVISIONS**

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under these Articles, the Bylaws or the laws of the state of organization of the Corporation shall be fully subordinate to any obligations of the Corporation arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Corporation to the extent of, and shall be paid by the Corporation in monthly installments only from, the excess of net operating income of the Corporation for any month over all amounts then due under the Security Instrument and the other Loan Documents.

**IN WITNESS WHEREOF**, the undersigned executed these articles on this the 6<sup>TH</sup> day of January, 2017, to be effective as of the date of funding of the loan by Lender (as defined above)

  
Sumant M. Patel  
President

JANUARY 6, 2017

The date of each amendment(s) adoption: \_\_\_\_\_, if other than the date this document was signed.

JANUARY 6, 2017

Effective date if applicable: \_\_\_\_\_  
(no more than 90 days after amendment file date)

Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

Adoption of Amendment(s) (CHECK ONE)

- ☐ The amendment(s) was/were adopted by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.
- ☐ The amendment(s) was/were approved by the shareholders through voting groups. The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):

"The number of votes cast for the amendment(s) was/were sufficient for approval

by \_\_\_\_\_"  
(voting group)

- ☒ The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.
- ☐ The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Dated 1/6/2017

Signature Sumant Patel  
(By a director, president or other officer – if directors or officers have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

SUMANT M. PATEL

\_\_\_\_\_  
(Typed or printed name of person signing)

PRESIDENT

\_\_\_\_\_  
(Title of person signing)