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10 OCT 22 AM 7:48  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Sunstate Research  
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**CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):**

1. Forbes Place Hotel Manager,  
(Corporation Name) (Document #)
2. Inc  
(Corporation Name) (Document #)
3. \_\_\_\_\_  
(Corporation Name) (Document #)
4. \_\_\_\_\_  
(Corporation Name) (Document #)

- ☒ Walk in    ☐ Pick up time \_\_\_\_\_  
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☒ Certificate of Status *1 g/s*

**NEW FILINGS**

- ☒ Profit  
☐ Not for Profit  
☐ Limited Liability  
☐ Domestication  
☐ Other

**AMENDMENTS**

- ☐ Amendment  
☐ Resignation of R.A., Officer/Director  
☐ Change of Registered Agent  
☐ Dissolution/Withdrawal  
☐ Merger

**OTHER FILINGS**

- ☐ Annual Report  
☐ Fictitious Name

**REGISTRATION/QUALIFICATION**

- ☐ Foreign  
☐ Limited Partnership  
☐ Reinstatement  
☐ Trademark  
☐ Other

Examiner's Initials

APPROVED  
AND  
FILED

10 OCT 22 AM 7:46

**ARTICLES OF INCORPORATION  
OF  
FORBES PLACE HOTEL MANAGER, INC.**

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The undersigned incorporator hereby makes, subscribes, acknowledges and files with the Secretary of State of the State of Florida these Articles of Incorporation for the purpose of forming a corporation for profit in accordance with the laws of the State of Florida.

**ARTICLE I**  
**Name**

The name of this corporation is **FORBES PLACE HOTEL MANAGER, INC.**, and its principal place of business and mailing address is 5445 Forbes Place, Orlando, Florida 32812.

**ARTICLE II**  
**Existence of Corporation**

This corporation shall begin existence on the date of filing of these Articles with the Secretary of State, Division of Corporations for the State of Florida and shall have perpetual existence.

**ARTICLE III**  
**Purposes**

The corporation may engage in the transaction of any or all lawful business for which corporations may be incorporated under the laws of the State of Florida.

**ARTICLE IV**  
**Authorized Shares of Capital Stock**

The total number of shares of capital stock authorized to be issued by the corporation shall be 1,000 shares of common stock having a par value of \$1.00 per share.

**ARTICLE V**  
**Registered Office and Registered Agent**

The street address of the corporation's initial registered office is 300 South Orange Avenue, Suite 1000 (DJC), Orlando, Florida 32801, and the name of the corporation's registered agent is Corporation Company of Orlando. The corporation may change its registered office or its registered agent or both by filing with the Department of State of the State of Florida a statement complying with Section 607.0502, Florida Statutes.

**ARTICLE VI**  
**Indemnification**

This corporation shall indemnify any Officer or Director, or any former Officer or Director, to the full extent permitted by law.

**ARTICLE VII**  
**Incorporator**

The name and address of the incorporator of this corporation is Donald J. Curotto, 300 S. Orange Avenue, Suite 1000, Orlando, Florida 32801.

**ARTICLE VIII**  
**Amendment of Articles of Incorporation**

The corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by statute, and all rights conferred upon the stockholders herein are subject to this reservation.

**ARTICLE IX**  
**Separateness Covenants**

For so long as the Loan (as defined in Exhibit A) from Lender (as defined in Exhibit A) to the Property Owner (as defined in Exhibit A) shall remain outstanding, notwithstanding anything to the contrary contained herein or in any other document governing the formation, management or operation of the Corporation, the provisions set forth on Exhibit A annexed hereto and made a part hereof shall govern and control and shall not be amended, altered, modified or repealed without the prior written consent of the Lender or its successors and assigns under the Loan. To the extent that the provisions of Exhibit A conflict with any other provision of these Articles of Incorporation, the provisions of Exhibit A shall control.

IN WITNESS WHEREOF, I, the undersigned, have executed these Articles for the uses and purposes therein stated.

  
\_\_\_\_\_  
Donald J. Curotto, Incorporator

**CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR  
THE SERVICE OF PROCESS WITHIN FLORIDA AND  
REGISTERED AGENT UPON WHOM PROCESS MAY BE SERVED**

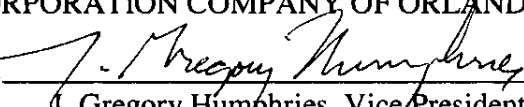
In compliance with Sections 48.091 and 607.0505, Florida Statutes, the following is submitted: **FORBES PLACE HOTEL MANAGER, INC.** (the "Corporation"), desiring to organize as a domestic corporation under the laws of the State of Florida has named and designated Corporation Company of Orlando as its Registered Agent to accept service of process within the State of Florida with its registered office located at 300 South Orange Avenue, Suite 1000 (DJC), Orlando, Florida 32801.

**ACKNOWLEDGMENT**

Having been named as Registered Agent for the Corporation at the place designated in this Certificate, I hereby agree to act in this capacity; and I am familiar with and accept the obligations of Section 607.0505, Florida Statutes, as the same may apply to the Corporation; and I further agree to comply with the provisions of Florida Statutes, Section 48.091 and all other statutes, all as the same may apply to the Corporation relating to the proper and complete performance of my duties as Registered Agent.

Dated this 20<sup>th</sup> day of October, 2010.

CORPORATION COMPANY OF ORLANDO

By:   
Gregory Humphries, Vice President

APPROVED  
AND  
FILED  
10 OCT 22 AM 7:46  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**EXHIBIT A**  
**TO THE**  
**ARTICLES OF INCORPORATION OF**  
**FORBES PLACE HOTEL MANAGER, INC. (the "Corporation")**  
**A Florida Corporation**

1. Separateness Covenants. In order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth herein, the Corporation shall conduct its affairs in accordance with the following provisions:

(i) it shall be organized solely for the purpose of acting as the managing member of the Property Owner and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing;

(ii) it shall not engage in any business unrelated to acting the manager and/or managing member of the Property Owner;

(iii) it shall not have, and at no time had, any assets other than its member interest in the Property Owner and personal property necessary or incidental to its ownership of such interest;

(iv) it shall not engage in, seek, consent to or permit: (A) any dissolution, winding up, liquidation, consolidation or merger, (B) 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, or (C) any transfer of its partnership or membership interests, except as permitted by the Lender;

(v) it shall not cause, consent to or permit any amendment of its articles of incorporation with respect to the matters set forth in this Exhibit A;

(vi) it shall have at least two (2) Independent Directors, and shall not cause or permit the board of directors of the Corporation to take any material action either with respect to itself or with respect to Property Owner or any action requiring the unanimous affirmative vote of one hundred percent (100%) of the members of its board of directors unless two (2) Independent Directors shall have participated in such vote and have voted in favor of such action;

(vii) it shall not: (1) dissolve, merge, liquidate, or consolidate; (2) sell all or substantially all of its assets or the assets of the Property Owner without the consent of the Lender; (3) amend its organizational documents with respect to the matters set forth in this Exhibit A without the consent of Lender; or (4) without the affirmative vote of two (2) Independent Directors of itself: (A) 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; (B) 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; or (C) make an assignment for the benefit of the creditors of the entity; or (D) intentionally take affirmative actions to accomplish any of the matters in this subsection (vii) unless the requisite vote(s) and/or consent(s) are obtained;

(viii) it 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 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;

(ix) it shall not fail to correct any known misunderstanding regarding the separate identity of such entity and has not identified and shall not identify itself as a division of any other Person;

(x) it shall maintain its own separate 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 and shall not file a consolidated federal income tax return with any other corporation, except to the extent that it is required by law to file consolidated tax returns;

(xi) it shall not commingle its funds or assets with those of any other Person and shall not participate in any cash management system with any other Person;

(xii) it shall hold its assets in its own name;

(xiii) it shall conduct its business in its name or in a name franchised or licensed to it by an entity other than an Affiliate of itself or of the Property Owner, 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;

(xiv) it (A) shall maintain its financial statements, accounting records and other entity documents separate from those of any other Person; (B) shall show, in its financial statements, its asset and liabilities separate and apart from those of any other Person; and (C) 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 the such Affiliate and that the Corporation's liabilities do not constitute obligations of the consolidated entity;

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

(xvi) it shall observe all corporate formalities;

(xvii) it shall have no Indebtedness other than liabilities incurred in the ordinary course of business relating to the ownership of its interests in the Property Owner 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;

(xviii) it shall not assume or guarantee or become obligated for the debts of any other Person, shall not hold out its credit as being available to satisfy the obligations of any other Person or shall not pledge its assets for the benefit of any other Person, in each case except as permitted pursuant to the Loan Agreement;

(xix) it shall not acquire obligations or securities of its partners, members or shareholders or any other owner or Affiliate;

(xx) it 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;

(xxi) it 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;

(xxii) it shall not pledge its assets to or for the benefit of any other Person;

(xxiii) it 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;

(xxiv) it 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;

(xxv) it shall not make loans to any Person 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);

(xxvi) it shall not identify its shareholders, or any Affiliate of any of them, as a division or part of it, and shall not identify itself as a division of any other Person;

(xxvii) other than capital contributions and distributions permitted under the terms of its organizational documents, shall not enter into or be a party to, any transaction with any of its shareholders 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;



(xxviii) it shall not have any obligation to indemnify, and shall not indemnify, its partners, officers, directors or members, as the case may be, 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 cash flow is insufficient to pay the Debt;

(xxix) it shall consider the interests of its creditors in connection with all corporate actions;

(xxx) it shall not have any of its obligations guaranteed by any Affiliate except as provided by the Loan Documents;

(xxxi) it shall not form, acquire or hold any subsidiary, other than its interest in the Property Owner; and

(xxxii) it shall comply with all of the terms and provisions contained in its organizational documents;

(xxxiii) it shall conduct its business so that each of the assumptions made about it and each of the facts stated about it in the Insolvency Opinion are true;

(xxxiv) it shall not permit any Affiliate or constituent party independent access to its bank accounts;

(xxxv) it shall be duly formed, validly existing, and in good standing in the state of its incorporation or formation and in all other jurisdictions where it is qualified to do business;

(xxxvi) it has no material contingent or actual obligations not related to the Property Owner.

Failure of the Corporation to comply with the foregoing covenants or other covenants contained in these Articles shall not affect the status of the Corporation as a separate legal entity.

2. Defined Terms. For purposes of this Exhibit A, the following terms shall have the following meanings:

“Affiliate” shall mean, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or is a director or officer of such Person or of an Affiliate of such Person.

“Debt” shall mean the outstanding principal amount set forth in, and evidenced by, the Loan Agreement and the note evidencing the Loan, together with all interest accrued and unpaid thereon and all other sums due to Lender in respect of the Loan.

“GAAP” shall mean generally accepted accounting principles in the United States of America as of the date of the applicable financial report.

"Indebtedness" of a Person, at a particular date, means the sum (without duplication) at such date of (a) all indebtedness or liability of such Person (including, without limitation, amounts for borrowed money and indebtedness in the form of mezzanine debt or preferred equity); (b) obligations evidenced by bonds, debentures, notes, or other similar instruments; (c) obligations for the deferred purchase price of property or services (including trade obligations); (d) obligations under letters of credit; (e) obligations under acceptance facilities; (f) all guaranties, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations to purchase, to provide funds for payment, to supply funds, to invest in any Person or entity, or otherwise to assure a creditor against loss; and (g) obligations secured by any liens, whether or not the obligations have been assumed (other than the Permitted Encumbrances (as defined in the Loan Agreement)).

"Independent Director" shall mean a natural Person who (a) is not at the time of initial appointment, or at any time while serving in such capacity, and is not, and has never been, and will not while serving as Independent Director of the Corporation be: (i) a stockholder, director (with the exception of serving as the Independent Director of the Corporation), officer, employee, partner, member (other than a "special member" or "springing member"), manager, attorney or counsel of the Corporation, the Property Owner or any Affiliate of any of them; (ii) a customer, supplier or other person who derives any of its purchases or revenues from its activities with the Corporation, the Property Owner or any Affiliate of any of them; (iii) a Person controlling or under common control with any such stockholder, director, officer, employee, partner, member, manager, attorney, counsel, equity owner, customer, supplier or other Person; or (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, manager, attorney, counsel, equity owner, customer, supplier or other Person and (b) as (i) prior experience as an independent director or independent manager for a corporation, a trust or limited liability company whose charter documents required the unanimous consent of all independent directors or independent managers thereof before such corporation, trust or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (ii) at least three years of employment experience with one or more nationally-recognized companies that provides, inter alia, professional independent directors or independent managers in the ordinary course of their respective business to issuers of securitization or structured finance instruments, agreements or securities or lenders originating commercial real estate loans for inclusion in securitization or structured finance instruments, agreements or securities (a "Professional Independent Director") and is an employee of such a company or companies at all times during his or her service as an Independent Director. A natural Person who satisfies the foregoing definition except for being (or having been) the independent director or independent manager of a "special purpose entity" affiliated with the Corporation (provided such affiliate does not or did not own a direct or indirect equity interest in the Corporation) shall not be disqualified from serving as an Independent Director, provided that such natural Person satisfies all other criteria set forth above and that the fees such individual earns from serving as independent director or independent manager of affiliates of the Corporation or in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year. A natural Person who satisfies the foregoing definition other than subparagraph (a)(ii) shall not be disqualified from serving as an Independent Director if such individual is a Professional Independent Director and such individual complies with the requirements of the previous sentence. As used in this

definition, 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, whether through ownership of voting securities, by contract or otherwise.

“Lender” means JPMorgan Chase Bank, N.A.

“Loan” means that certain mortgage loan from Lender to the Property Owner in the original principal amount of \$21,750,000.00, which mortgage loan is secured by a first priority mortgage on the Property.

“Loan Agreement” means the Loan Agreement between Lender and the Property Owner pursuant to which Lender agreed to make the Loan to the Property Owner.

“Person” shall mean any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

“Property” means that certain real property and the improvements located thereon commonly known as the Renaissance Hotel located at 5445 Forbes Place, Orlando, Orange County, Florida.

“Property Owner” means Forbes Place Hotel, LLC, a Florida limited liability company.