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Division of Corporations

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FLORIDA PROFIT/NON PROFIT CORPORATION
Victoria Grand Manager, Inc.

Certificate of Status	0
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**ARTICLES OF INCORPORATION
OF
VICTORIA GRAND MANAGER, INC.**

The undersigned, acting as incorporator of Victoria Grand Manager, Inc. under the Florida Business Corporation Act, adopts the following Articles of Incorporation:

ARTICLE I. NAME

The name of the corporation shall be:

Victoria Grand Manager, Inc.

ARTICLE II. PRINCIPAL OFFICE

The principal place of business and the mailing address of the corporation shall be

730 Bonnie Brae Street
Winter Park, FL 32789

ARTICLE III. COMMENCEMENT OF EXISTENCE

The existence of the corporation will commence on the date of filing of these Articles of Incorporation.

ARTICLE IV. PURPOSE

This corporation will engage in only the business of being the sole manager of Company (as hereinafter defined) and owning at least a 0.5% equity interest in Company.

ARTICLE V. AUTHORIZED SHARES

The maximum number of shares that the corporation is authorized to have outstanding at any time is 10,000 shares of common stock having a par value of \$0.01 per share. The consideration to be paid for each share shall be fixed by the board of directors and such consideration may consist of any tangible or intangible property or benefit to the corporation, including cash, promissory notes, services performed, promises to perform services evidenced by a written contract, or other securities of the corporation, with a value, in the judgment of the directors, equivalent to or greater than the full par value of the shares.

ARTICLE VI. INITIAL REGISTERED AGENT AND ADDRESS

The name and address of the initial registered agent is Thomas L. Cavanaugh, 730 Bonnie Brae Street, Winter Park, FL 32789.

ARTICLE VII. INITIAL BOARD OF DIRECTORS

The corporation shall have one (1) director initially. The number of directors may be either increased or diminished from time to time, as provided in the bylaws, but shall never be less than one. The name and street address of the initial director are:

<u>Name</u>	<u>Address</u>
Thomas L. Cavanaugh	730 Bonnie Brae Street Winter Park, FL 32789

ARTICLE VIII. INCORPORATOR

The name and address of the incorporator are:

<u>Name</u>	<u>Address</u>
Glenn A. Adams	200 S. Orange Avenue, Suite 2600 Orlando, FL 32801

The incorporator of the corporation assigns to this corporation its rights under Section 607.0201, Florida Statutes, to constitute a corporation, and assigns to those persons designated by the board of directors any rights the incorporator may have as incorporator to acquire any of the capital stock of this corporation, this assignment becoming effective on the date corporate existence begins.

ARTICLE IX. SINGLE PURPOSE ENTITY REPRESENTATIONS

The corporation is the Manager of Victoria Grand Acquisition, LLC, a Florida limited liability company ("Company"). Company has obtained a loan from Northmarq Capital, LLC in the amount of Twenty-Nine Million Five Hundred Forty Thousand and 00/100 Dollars (\$29,540,000.00) ("Indebtedness"), pursuant to a Loan Agreement executed in connection therewith ("Loan Agreement"). Capitalized terms in this Article IX not defined in these Articles will have the meaning ascribed to them in the Loan Agreement. In this Article IX the corporation is referred to as the "Manager". Until the Indebtedness is paid in full, Manager will comply each of the following conditions:

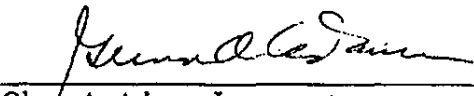
- (i) Manager will not engage in any business or activity other than being the sole manager of Company and owning at least 0.5% equity interest in Company.
- (ii) Manager has not and will not acquire or own any assets other than its equity interest in Company and personal property related thereto.
- (iii) It will preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation or organization and will do all things necessary to observe organizational formalities.

- (iv) It will not merge or consolidate with any other Person.
- (v) It will not take any action to dissolve, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; transfer or permit the direct or indirect transfer of any partnership, membership or other equity interests, as applicable, other than Transfers permitted under this Loan Agreement; issue additional partnership, membership or other equity interests, as applicable, or seek to accomplish any of the foregoing.
- (vi) It will not, without the prior unanimous written consent of all of Manager's board of directors, take any of the following actions:
 - (A) File any insolvency, or reorganization case or proceeding, to institute proceedings to have Company or Manager be adjudicated bankrupt or insolvent.
 - (B) Institute proceedings under any applicable insolvency law.
 - (C) Seek any relief under any law relating to relief from debts or the protection of debtors.
 - (D) Consent to the filing or institution of bankruptcy or insolvency proceedings against Company or Manager.
 - (E) File a petition seeking, or consent to, reorganization or relief with respect to Company or Manager under any applicable federal or state law relating to bankruptcy or insolvency.
 - (F) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for Company or Manager or a substantial part of its property.
 - (G) Make any assignment for the benefit of creditors of Company or Manager.
 - (H) Admit in writing Company's or Manager's inability to pay its debts generally as they become due.
 - (I) Take action in furtherance of any of the foregoing.
- (vii) It will not amend or restate its organizational documents if such change would cause the provisions set forth in those organizational documents not to comply with the requirements set forth in Section 6.13 of the Loan Agreement.

- (viii) Manager will not own any subsidiary or make any investment in any other Person, except for Company.
- (ix) It will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name.
- (x) Manager has not and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) customary unsecured payables incurred in the ordinary course of owning Company provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time a maximum amount of \$10,000 and are paid within 60 days of the date incurred and (B) in its capacity as general partner of Company (if applicable).
- (xi) It will maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person and will not list its assets as assets on the financial statement of any other Person; provided, however, that Manager's assets may be included in a consolidated financial statement of its Affiliate provided that (A) appropriate notation will be made on such consolidated financial statements to indicate the separateness of Manager from such Affiliate and to indicate that Manager's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person and (B) such assets will also be listed on Manager's own separate balance sheet.
- (xii) Except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, it will only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of Manager or any Guarantor, or any general partner, member, principal or Affiliate thereof, upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties.
- (xiii) It will not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.
- (xiv) Manager will not assume or guaranty the debts or obligations of any other Person, hold itself out to be responsible for the debts of another Person, pledge its assets to secure the obligations of any other Person or otherwise pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person.

- (xv) It will not make or permit to remain outstanding any loans or advances to any other Person and will not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities).
- (xvi) It will file its own tax returns separate from those of any other Person, except to the extent that Manager is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law, and will pay any taxes required to be paid under applicable law.
- (xvii) It will hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name, will correct any known misunderstanding regarding its separate identity and will not identify itself or any of its Affiliates as a division or department of any other Person.
- (xviii) It will 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 and will pay its debts and liabilities from its own assets as the same become due.
- (xix) It will allocate fairly and reasonably shared expenses with Affiliates (including shared office space) and use separate stationery, invoices and checks bearing its own name.
- (xx) It will pay its own liabilities (including salaries of its own employees) from its own funds.
- (xxi) It will not acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable.
- (xxii) It will not permit any Affiliate or constituent party independent access to its bank accounts.
- (xxiii) It will maintain a sufficient number of employees (if any) in light of its contemplated business operations and pay the salaries of its own employees, if any, only from its own funds.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 19th day of November, 2012.


Glenn A. Adams, Incorporator

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**CERTIFICATE OF DESIGNATION
OF
REGISTERED AGENT**

Pursuant to Sections 48.091 and 607.0501, Florida Statutes, the following is submitted:

That Victoria Grand Manager, Inc., desiring to organize under the laws of the State of Florida with its initial registered office, as indicated in the Articles of Incorporation, 730 Bonnie Brae Street, City of Winter Park, County of Orange, State of Florida 32789, has named Thomas L. Cavanaugh, located at 730 Bonnie Brae Street, City of Winter Park, County of Orange, State of Florida, as its agent to accept service of process within this state.

ACKNOWLEDGMENT

Having been named as registered agent to accept service of process for the corporation named above, at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in that capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Dated: 11/19, 2012


THOMAS L. CAVANAUGH

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