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(Business Entity Name)

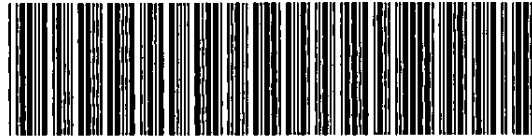
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2014 SEP 11 AM 10:34
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

COVER LETTER

Department of State
New Filing Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

SUBJECT: JLQ MANAGEMENT, INC.

(PROPOSED CORPORATE NAME - MUST INCLUDE SUFFIX)

Enclosed are an original and one (1) copy of the articles of incorporation and a check for:

☐ \$70.00 ☐ \$78.75
Filing Fee Filing Fee
 & Certificate of Status

☐ \$78.75 ☒ \$87.50
Filing Fee Filing Fee,
& Certified Copy Certified Copy
 & Certificate of
 Status
ADDITIONAL COPY REQUIRED

FROM: GEORGE A. CONTIS, ESQ.
GIARMARCO, MULLINS & HORTON, P.C.

Name (Printed or typed)

101 WEST BIG BEAVER ROAD, SUITE 1000

Address

TROY, MICHIGAN 48084-5280

City, State & Zip

248-457-7063

Daytime Telephone number

gcontis@gmhlaw.com

E-mail address: (to be used for future annual report notification)

NOTE: Please provide the original and one copy of the articles.

ARTICLES OF INCORPORATION
In compliance with Chapter 607 and/or Chapter 621, F.S. (Profit)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I NAME

The name of the corporation shall be: JLQ Management, Inc.

ARTICLE II PRINCIPAL OFFICE

Principal **Street** Address:

34 Fisherman's Way, Jupiter
Florida 33477

Mailing Address, if different:

29850 Northwestern Highway, Suite 200
Southfield, Michigan 48034

ARTICLE III PURPOSE

1. The purpose for which the corporation is organized is: To own a membership interest in Jupiter LQ Hotel LLC, a Florida limited liability company (the "Company"), which is organized solely for the purpose of acquiring, developing, owning, holding, selling, leasing, transferring, exchanging, managing and operating certain real estate located in the City of Jupiter, Palm Beach County, State of Florida, commonly known as 34 Fisherman's Way, Jupiter, Florida 33477, the legal description of which is stated in Exhibit A of the Mortgage executed in connection with a certain Loan (as hereinafter defined) and associated personal property (collectively, the "Property"), and for no other property;

2. To act as manager of the Company within the meaning of the Florida revised Limited Liability Company Act and to engage in such other lawful activities permitted to corporations under Florida law or other applicable law, as are incidental, necessary or appropriate to the foregoing.

ARTICLE IV SHARES

The number of shares of stock is: 50,000

ARTICLE V INITIAL OFFICERS AND/OR DIRECTORS

Name and Title: Amer Asmar, President

Address: 29850 Northwestern Highway
 Suite 200
 Southfield, Michigan 48034

ARTICLE VI REGISTERED AGENT

The **Name and Florida Street Address** (P.O. Box **NOT** acceptable) of the Registered Agent is:

Name: R A Feingold Law & Consulting, P.A.

Address: 401 E. Las Olas Boulevard, Suite 1400
 Ft. Lauderdale, Florida 33301

ARTICLE VII INCORPORATOR

The name and address of the Incorporator is:

Name: George A. Contis, Esq.
Address: Giarmarco, Mullins & Horton, P.C.
101 West Big Beaver Road
Suite 1000
Troy, Michigan 48084-5280

ARTICLE VIII ADDITIONAL PROVISIONS

A. When a compromise or arrangement or a plan of reorganization of this corporation is proposed between this corporation and its creditors or any class of them or between this corporation and its shareholders or any class of them, a court of equity jurisdiction within the state, on application of this corporation or of a creditor or shareholder thereof, or on application of a receiver appointed for the corporation, may order a meeting of the creditors or class of creditors or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or reorganization, to be summoned in such manner as the court directs. If a majority in number representing 3/4 in value of the creditors or class of creditors, or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or a reorganization, agree to a compromise or arrangement or a reorganization of this corporation as a consequence of the compromise or arrangement, the compromise or arrangement and the reorganization, if sanctioned by the court to which the application has been made, shall be binding on all the creditors or class of creditors, or on all the shareholders or class of shareholders and also on this corporation.

B. Any action required or permitted by the Act to be taken at an annual or special meeting of shareholders may be taken without a meeting, without prior notice, and without a vote, if consents in writing, setting forth the action so taken, are signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. The written consents shall bear the date of signature of each shareholder who signs the consent. No written consents shall be effective to take the corporate action referred to unless, within 60 days after the record date for determining shareholders entitled to express consent to or to dissent from a proposal without a meeting, written consents dated not more than 10 days before the record date and signed by a sufficient number of shareholders to take the action are delivered to the corporation. Delivery shall be to the corporation's registered office, its principal place of business, or an officer or agent of the corporation having custody of the minutes of the proceedings of its shareholders. Delivery made to a corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to shareholders who would have been entitled to notice of the shareholder meeting if the action had been taken at a meeting and who have not consented in writing.

C. A director of the corporation shall not be personally liable to the corporation or its shareholders for money damages for any action taken or any failure to take any action as a director, except for any of the following:

1. The amount of a financial benefit received by a director to which he or she is not entitled;
2. Intentional infliction of harm on the corporation or the shareholders;
3. An intentional criminal act; or
4. Any action taken or failure to take an action occurring prior to the date of this Article.

D. 1. Notwithstanding anything to the contrary contained in these Articles of Incorporation, for so long as that certain loan ("Loan") made by Ladder Commercial Real Estate LLC, a Delaware limited liability company (together with its successors and/or assigns "Lender") to the Company, pursuant to that certain Loan Agreement (the "Loan Agreement") by and between the Company, as borrower, and Lender, remains outstanding, in the event of any conflict between the provisions contained in this Article and the other provisions of these Articles of Incorporation, the provisions of this Article shall control and govern. All capitalized terms in this Article that are not otherwise defined in these Articles of Incorporation shall have the meanings ascribed to them in the Loan Agreement.

2. For so long as the Loan remains outstanding, the Corporation will:

- (a) have at least two (2) Independent Directors, and will not cause or allow the board of directors of the Corporation to take any bankruptcy action, either with respect to itself or with respect to the Company, or any action requiring the unanimous affirmative vote of 100% of the members of the board of directors of the Corporation, unless the Independent Directors shall have participated in such vote and shall have voted in favor of such action;
- (b) intend to remain solvent and will pay its debts and liabilities (including a fairly-allocated portion of any personnel and overhead expenses that it shares with any Affiliate) from its then available assets as the same shall become due, and 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;
- (c) maintain its accounts, books and records separate from any other Person and will file its own tax returns, except to the extent that it has been or is required to file consolidated tax returns by law, and has not filed 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;
- (d) maintain its own records, books, resolutions and agreements;
- (e) hold its assets in its own name;
- (f) 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 the Company, 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;

- (g) maintain its books, bank accounts, balance sheets, financial statements, accounting records and other entity documents separate from any other Person, and will not permit its assets to be listed as assets on the financial statement of any other entity except as required by GAAP; provided, however, that appropriate notation shall be made on any such consolidated statements to indicate its separateness from such Affiliate and to indicate that its assets and credit are not available to satisfy the debt and other obligations of such Affiliate or any other Person and such assets shall be listed on its own separate balance sheet;
- (h) pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and will maintain a sufficient number of employees in light of its contemplated business operations;
- (i) observe all corporate formalities;
- (j) have no indebtedness;
- (k) allocate, fairly and reasonably, any overhead expenses that are shared with any Affiliate, including, but not limited to, paying for shared office space and services performed by any employee of an Affiliate;
- (l) maintain and use separate stationery, invoices and checks bearing its name, which stationery, invoices and checks utilized by the Corporation or utilized to collect its funds or pay its expenses have borne, shall bear its own name and have not borne and shall not bear the name of any other entity unless such entity is clearly designated as being the Corporation's agent;
- (m) 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 Company and not as a division or part of any other Person;
- (n) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;
- (o) consider the interests of its creditors in connection with all corporate actions; and
- (p) comply with all of the terms and provisions contained in its organizational documents and cause statements of facts contained in its organizational documents to be and to remain true and correct.

3. For so long as the Loan remains outstanding, the Corporation will not:

- (a) be engaged in any business unrelated to acting as member and manager of the Company;
- (b) have any assets other than its membership interest in the Company, together with cash or other assets incidental thereto;
- (c) engage in, seek or consent to, any dissolution, winding up, liquidation, consolidation, merger, sale of all or substantially all of its assets, or amendment of its articles of incorporation with respect to the matters set forth in this Article;
- (d) fail to correct any known misunderstanding regarding the separate identity of the Corporation, and will not identify itself as a division of any other Person;

- (e) commingle its funds or assets with those of any other Person, and will not participate in any cash management system with any other Person;
- (f) assume or guarantee or become obligated for the debts of any other Person, and will not hold out its credit as being available to satisfy the obligations of any other Person except as permitted pursuant to the Loan Agreement;
- (g) acquire obligations or securities of its shareholders or any other Affiliate;
- (h) except as allowed under the Loan Documents, pledge its assets for the benefit of any other Person;
- (i) make loans to any Person or 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 the Corporation);
- (j) 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;
- (k) enter into or be a party to, any transaction with its shareholders or Affiliates except (i) in the ordinary course of its business and on terms which are intrinsically fair, commercially reasonable and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party, and (ii) in connection with the Loan Agreement;
- (l) other than capital contributions and distributions permitted under the terms of its organizational documents, 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;
- (m) have any obligation to, and shall not, indemnify its officers, directors or shareholders, 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 its cash flow is insufficient to pay the Debt;
- (n) have any of its obligations guaranteed by any Affiliate except as provided in the Loan Documents;
- (o) permit any Affiliate or constituent party independent access to its bank accounts except as permitted under the Loan Documents.

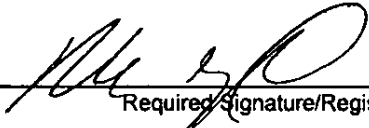
4. For so long as the Loan shall remain outstanding, the Corporation shall not allow direct and/or indirect transfers of ownership interests in the Corporation that would violate the provisions of the Loan Agreement.

5. For so long as the Loan shall remain outstanding, the Corporation's obligation, if any, to indemnify its directors and officers is hereby fully subordinate to the Loan and the Loan Documents, and no indemnity payment from funds of the Corporation (as distinct from funds from other sources, such as insurance) of any indemnity shall be payable from amounts allocable to any other person pursuant to the Loan Documents.

6. For so long as the Loan shall remain outstanding, the Corporation shall not amend, terminate or otherwise alter the provisions of this Article without Lender's prior written consent.

Upon the full payment or satisfaction of the Loan and the termination, expiration or cancellation of the Loan Agreement, this Article shall be null and void.

Having been named as Registered Agent to accept service of process for the above stated corporation at the place designated in this certificate, I am familiar with and accept the appointment as Registered Agent and agree to act in this capacity.

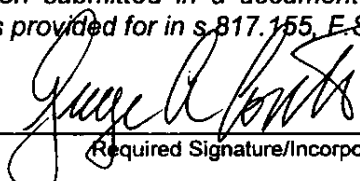


Required Signature/Registered Agent

9/10/14

Date

I submit this document and affirm that the facts stated herein are true, I am aware that the false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.



Required Signature/Incorporator

9/10/14

Date

W:\Clients\Jupiter Hotel, LLC\95593.001 Ladder Capital Re-Financing\Docs\Articles of Incorporation V01 140910.docx