

P15000002492

(Requestor's Name)

(Address)

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(City/State/Zip/Phone #)

☐ PICK-UP

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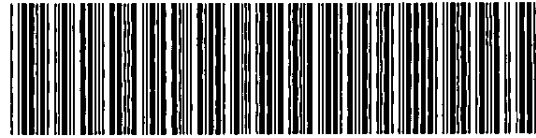
(Business Entity Name)

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RECEIVED  
15 JAN -9 AM 10:44  
DIVISION OF CORPORATIONS

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15 JAN -9 AM 8:30  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

gf 1/12/15

ACCOUNT NO. : I20000000195

REFERENCE : 453738 7532900

AUTHORIZATION :

COST LIMIT : \$ 87.50

ORDER DATE : January 8, 2015

ORDER TIME : 9:45 AM

ORDER NO. : 453738-010

CUSTOMER NO: 7532900

DOMESTIC FILING

NAME: PUNTA GORDA AA MANAGEMENT,  
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  
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Courtney Williams - EXT. 62935

EXAMINER'S INITIALS: \_\_\_\_\_

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

15 JAN -9 AM 8 30

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15 JAN -9 AM 8:30

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION**

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

**ARTICLE I NAME**

The name of the corporation shall be: Punta Gorda AA Hotel Management, Inc.

**ARTICLE II PRINCIPAL OFFICE**

Principal Street Address:

300 W. Retta Esplanade  
Punta Gorda, FL 33950

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 Punta Gorda AA 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 Punta Gorda, Charlotte County, State of Florida, commonly known as 300 W. Retta Esplanade, Punta Gorda, Florida 33950, 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: Amer Asmar

Address: 300 W. Retta Esplanade  
Punta Gorda, FL 33950

## **ARTICLE VII INCORPORATOR**

The name and address of the Incorporator is:

Name: Amer Asmar

Address: 29850 Northwestern Highway  
Suite 200  
Southfield, Michigan 48034

## **ARTICLE VIII ADDITIONAL PROVISIONS**

ALL DEFINED TERMS SET FORTH IN THIS ARTICLE SHALL HAVE THE DEFINITIONS ASCRIBED TO THEM IN THAT CERTAIN LOAN AGREEMENT BETWEEN PUNTA GORDA AA HOTEL LLC, A FLORIDA LIMITED LIABILITY COMPANY, OF WHICH THE CORPORATION IS THE MANAGER AND THE SOLE CORPORATE MEMBER, AND LADDER CAPITAL FINANCE LLC, A DELAWARE LIMITED LIABILITY COMPANY AS LENDER (THE "LOAN AGREEMENT").

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. The Corporation shall at all times cause there to be at least two (2) duly appointed members of the board of directors (each, an "**Independent Director**") of such SPC Party:

(i) who shall be a natural person who is provided by a nationally recognized professional service company and as used in this subsection (i), "nationally recognized professional service company" includes Corporation Services Company, CT Corporation, National Registered Agents, Inc., Stewart Management Company, Wilmington Trust Company and Lord Securities Corporation, or if none of those companies is then providing professional Independent Directors, another nationally-recognized company reasonably approved by Lender, in each case that is not an Affiliate of the Corporation and that provides professional Independent Directors and other corporate services in the ordinary course of business;

(ii) who shall have at least three (3) years prior employment experience as an independent director; and

(iii) who shall not have been at the time of such individual's appointment or at any time while serving as an Independent Director, and shall not have ever been (A) a stockholder, member, director or manager (other than as an Independent Director), officer, employee, partner, attorney or counsel of Company, any SPC Party or any Affiliate of Company or any SPC Party or any direct or indirect equity holder of any of them, (B) a creditor, customer, supplier, service provider or other Person who derives any of its revenues or purchases from its activities with Company, any SPC Party or any Affiliate of Company or any SPC Party, (C) a member of the immediate family of any such stockholder, member, director, manager, officer, employee, partner, attorney, counsel, creditor, customer, supplier, service provider or other Person, (D) a Person who is otherwise affiliated with Company, any SPC Party or any Affiliate of Company or any SPC Party or any direct or indirect equity holder of any of them or any such stockholder, member, director, manager, officer, employee, partner, attorney, counsel, creditor, customer, supplier, service provider or other Person, or (E) a Person Controlling, Controlled by or under common Control with any of (A), (B), (C) or (D) above.

E. As long as any portion of the Obligations remain outstanding:

(i) the board of directors of such SPC Party shall not take any action which, under the terms of such SPC Party's certificate of incorporation, by-laws or any voting trust agreement with respect to any common stock, requires a unanimous vote of the board of directors of such SPC Party unless, at the time of such action, there shall be at least two Independent Directors of such SPC Party then serving in such capacity and each Independent Director has participated in such vote;

(ii) no resignation or removal of an Independent Director, and no appointment of a successor Independent Director, shall be effective until such successor shall have executed a counterpart to the SPC Party's by-laws; provided, however, that no Independent Director shall resign or be removed, and no successor Independent Director shall be appointed unless Company provides Lender with at least five (5) days prior written notice of any such proposed resignation or removal and the identity of any such successor Independent Director together with a certification that such successor satisfies the requirements for an Independent Director set forth in this Article;

(iii) in the event of a vacancy in the position of Independent Director, the shareholders of such SPC Party shall, subject to the preceding clause (ii), appoint a successor Independent Director as soon as practicable;

(iv) to the fullest extent permitted by law and notwithstanding any duty existing at law or equity, the Independent Directors shall consider only the interests of Company, including Lender and its other creditors, in acting or otherwise voting on the matters referred to in clauses E(vii)(C) or E(vii)(D) below of this Article;

(v) except for duties to Company as set forth in the immediately preceding clause (iv) (including duties to the SPC Party and Company's creditors solely to the extent of their respective economic interests in Company but excluding (A) all other interests of the SPC Party, (B) the interests of other Affiliates of Company, and (C) the interests of any group of Affiliates of which Company is a part), the Independent Directors shall not have any fiduciary duties to the SPC Party or any other Person bound by the SPC Party's operating agreement; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing;

(vi) in exercising their rights and performing their duties under the SPC Party's bylaws, each Independent Director shall have a fiduciary duty of loyalty and care similar to that of a director of a business corporation organized under the General Corporation Law of the State of Delaware;

(vii) the Corporation will not:

- (A) dissolve, merge, liquidate or consolidate;
- (B) except in connection with a sale or other transfer permitted under the Loan Documents, sell all or substantially all of its assets;
- (C) amend its organizational documents or Company's organizational documents with respect to the matters set forth in this Article, without the prior written consent of Lender and without the

affirmative vote of each Independent Director of the Corporation;  
or

- (D) without the affirmative vote of its each Independent Director of such SPC Party and of all other directors or managers of the Corporation, take any Material Action with respect to itself, Company or any other entity in which Company has a direct or indirect legal or beneficial ownership interest.

(viii) the Corporation:

- (A) will cause Company to comply with each of the representations, warranties and covenants contained in Sections 3.1.24, 4.1.15 and Schedule III of the Loan Agreement;
- (B) will at all times comply with each of the representations, warranties and covenants contained in Sections 3.1.24, 4.1.15 and Schedule III of the Loan Agreement as if such representation, warranty or covenant was made directly by such SPC Party;
- (C) has not owned, does not own and will not own any asset or property other than (a) its interest in Company and (b) incidental personal property necessary for the ownership of such interest;
- (D) has not and will not engage in any business or activity other than owning an interest in Company and acting as the member of Company; and
- (E) has not and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) other than unsecured trade payables incurred in the ordinary course of business related to the ownership of an interest in Company that (a) do not exceed at any one time \$10,000.00, and (b) are paid within thirty (30) days after the date incurred.

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

  
\_\_\_\_\_  
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

  
\_\_\_\_\_  
Date

FILED  
15 JAN - 8 AM 8:30  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA