

Division of Corporations

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ADI CELEBRATION, INC.

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**ARTICLES OF INCORPORATION  
OF  
AD1 CELEBRATION, INC.**

The undersigned, for the purposes of forming a Corporation for Profit under the laws of the State of Florida, hereby adopts the following Articles of Incorporation. All terms that are not defined herein, or in Schedule 1 attached hereto, shall have the meanings given to such terms in the Loan Agreement (as hereafter defined), so long as any Obligation (as hereafter defined) is outstanding.

**Article I - Name**

The name of the Corporation is AD1 Celebration, Inc.

**Article II - Nature of Business**

Subject to Section IX (a) and Schedule 1, this Corporation may engage in any activity or business permitted under the laws of the United States or the State of Florida.

**Article III - Capital Stock**

The maximum number of shares of stock which this Corporation is authorized to have outstanding at any one time is 1,000 shares of common stock, par value \$1.00 per share.

**Article IV - Term**

This Corporation shall have perpetual existence unless dissolved pursuant to law.

**Article V - Address**

The initial street address of the principal office of this Corporation in the State of Florida is 1955 Harrison Street, Suite 200, Hollywood, Florida 33020. The Board of Directors of this Corporation may from time to time move its principal office in the State of Florida to any other place in this State.

**Article VI - Directors**

This Corporation shall have three (3) Directors initially. The number of Directors of this Corporation may be either increased or diminished from time to time pursuant to the Bylaws, but shall never be less than one (1).

**Article VII - Initial Directors**

The name and street address of the initial Directors of this Corporation who shall hold office until their successor(s) are elected or appointed and shall have qualified are:

Alex Fridzon  
1955 Harrison Street  
Suite 200  
Hollywood, FL 33020

Arie Fridzon  
1955 Harrison Street  
Suite 200  
Hollywood, FL 33020

Jose Daniel Berman  
1955 Harrison Street  
Suite 200  
Hollywood, FL 33020

### **Article VIII - Incorporator**

The name and street address of the person signing these Articles of Incorporation as the Incorporator is:

Ellen Gilmore, Esq.  
Greenspoon Marder, P.A.  
200 E. Broward Boulevard, Suite 1800  
Fort Lauderdale, Florida 33301

### **Article IX -Special Purpose Entity**

(a) The Corporation's business and purpose shall consist solely of: (i) owning at least .5% of the limited liability company interests (the "Interests") in ADI Celebration Hotels, LLC, a Florida limited liability company ("Property Owner"), that owns, operates and manages the hotel located at 5876 West Irlo Bronson Memorial Highway, Kissimmee, Florida 34746 (the "Property"), and (ii) acting as the managing member of the Property Owner, pursuant to and in accordance with these Articles of Incorporation and the Corporation's Bylaws.

(b) The Board of Directors of the Corporation shall cause the Corporation to do or cause to be done, all things necessary to preserve and keep in full force and effect its existence, and rights (charter and statutory). Until no Obligation is outstanding, the Corporation shall remain a Special Purpose Entity.

(c) Schedule 1, which sets forth the requirements to Lender, including the Special Purpose Entity requirements, is incorporated herein in full by this reference, as if it were set forth herein.

### **Article X Other Provisions**

1. Ownership of stock shall not be required to make any person eligible to hold office either as an officer or as a director of this Corporation.

2. The stockholders may, pursuant to a Bylaws provision or by stockholders agreement, recorded in the minute book, impose such restrictions on the sale, transfer or encumbrances of the stock of this Corporation as they may see fit.

3. The Board of Directors of this Corporation shall adopt Bylaws for the government of this Corporation which shall be subordinate only to the Certificate of Incorporation and the laws of the United States and the State of Florida. The Bylaws may be amended from time to time by either the stockholders or the Board of Directors.

4. Any stockholder of this Corporation, to the extent now or hereafter permitted pursuant to the Bylaws of this Corporation or the statutes and laws of the State of Florida, may enter into any written agreement relating to any phase of the affairs of this Corporation. No such agreement shall impose directors' or officers' liabilities upon the stockholders who are parties thereto except to the extent required by the statutes and laws of the State of Florida.

5. The Board of Directors of this Corporation is authorized to make provision for reasonable compensation to its members for their services as Directors and to fix the basis and

conditions upon which such compensation shall be paid. Any Director of this Corporation may also serve the Corporation in any other capacity and receive compensation therefor in any form.

6. Subject to Section 1.5 of Schedule 1, the Corporation shall indemnify any director, officer or employee, or former director, officer or employee of the Corporation, or any person who may have served at its request as a director, officer, or employee of another corporation in which it owns shares of capital stock, or of which it is a creditor, against expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he is made a party by reason of being or having been such director, officer or employee, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Subject to Section 1.5 of Schedule 1, the Corporation may also reimburse to any director, officer or employee the reasonable costs of settlement of any such action, suit or proceeding, if it shall be found by a majority of a committee composed of the directors not involved in the matter of controversy (whether or not a quorum) that it was to the interests of the Corporation that such settlement be made and that such director, officer or employee was not guilty of negligence or misconduct. Such rights of indemnification and reimbursement shall not be deemed exclusive of any other rights to which such director, officer or employee may be entitled under any Bylaw, agreement, vote of shareholders or otherwise.

#### Article XI - Grant of Preemptive Rights

Each shareholder of the Corporation shall be entitled to full preemptive rights to acquire his or her proportional part of any unissued or treasury shares of the Corporation, or securities of the Corporation convertible into, or carrying the right to subscribe to, or acquire such shares, which may be issued at any time by the Corporation.

#### Article XII - Registered Office

The Registered Agent and registered office of the Corporation shall be:

Greenspoon Marder, P.A. (the "Firm")  
201 E. Pine Street, Suite 500  
Orlando, Florida 32801

#### Article XIII - Amendment

Subject to Section 1.2 (b) of Schedule 1, this Corporation reserves the right to amend or repeal any provision contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the stockholders is subject to this reservation.

In witness whereof, the undersigned Incorporator and Independent Directors have executed these Articles of Incorporation this 8 day of August, 2017.

  
Ellen Gilmore, Incorporator

  
Independent Director

Schedule 1**ARTICLE 1  
SPECIAL PURPOSE/BANKRUPTCY REMOTE PROVISIONS****1.1. Authority.**

The Corporation, and any Director, on behalf of the Corporation, may enter into and perform the obligations of the Property Owner under the Loan Documents, and all documents, agreements, certificates, or financing statements contemplated thereby or related thereto, all without any further act, vote or approval of any other Director or any other Person notwithstanding any other provision of this Agreement, the Act or applicable law, rule or regulation. The foregoing authorization shall not be deemed a restriction on the powers of such Director to enter into other agreements or behalf of the Corporation.

**1.2 Limitations on the Corporation's Activities.**

(a) This Section is being adopted to comply with certain provisions necessary to qualify the Corporation as a "Special Purpose Entity" until no Obligation is outstanding.

(b) Notwithstanding anything to the contrary in this Agreement or in any other document governing the formation, management or operation of the Corporation, and any provision of law that empowers the Corporation, the Directors, any officer or any other Person, for so long as any Obligation is outstanding, neither the Directors, any officer, nor the Corporation shall amend, alter, change or repeal the definition of "Independent Director" or this Schedule 1 or Article IX of the Agreement in their entirety (collectively, the "Special Purpose Provisions"), or any other provision of this or any other document governing the formation, management or operation of the Corporation in a manner that is inconsistent with any of the Special Purpose Provisions, unless the Lender consents in writing and the Rating Agency Condition is satisfied. Subject to this Section 1.2(b), the Directors reserve the right to amend, alter, change or repeal any provisions contained in this Agreement in accordance with this Agreement. In the event of any conflict between any of the Special Purpose Provisions and any other provision of this Agreement or any other document governing the formation, management or operation of the Corporation, the Special Purpose Provisions shall control.

(c) Notwithstanding any other provision of this Agreement or in any other document governing the formation, management or operation of the Corporation, and notwithstanding any provision of law that otherwise so empowers the Corporation, so long as any Obligation is outstanding, neither the Directors, any officer nor any other Person shall be authorized or empowered, nor shall they permit the Corporation, without the prior unanimous written consent of the Directors and the Independent Director of the Corporation, to take any Bankruptcy Action with respect to either the Corporation or the Property Owner; provided, however, that the Directors may not vote on, or authorize the taking of any Bankruptcy Action with respect to the Corporation or the Property Owner, unless there is at least one (1) Independent Director of the Corporation then serving in such capacity and such Independent Director has consented to such Bankruptcy Action.

(d) The Directors shall cause the Corporation to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises. Notwithstanding anything to the contrary in this Agreement or in any other document governing the formation, management or operation of the Corporation, the

Directors have caused the Corporation to, since the date of the Corporation's formation, and, for so long as any Obligation is outstanding, shall continue to cause the Corporation to, and the Corporation shall, comply with the following covenants, it:

(i) was and will be organized solely for the purpose set forth in Section IX (a) of this Agreement;

(ii) has not engaged and will not engage in any business unrelated to the business set forth in Section IX (a) of this Agreement;

(iii) has not had and will not have any assets other than those related to the Interests;

(iv) has not engaged, sought or consented to and will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale (except as expressly permitted by the Loan Agreement), transfer of stock interests or the like, or amendment of this Agreement or its other organizational documents (except as permitted herein);

(v) [intentionally omitted];

(vi) has and will have at least one (1) Independent Director, and has not caused or allowed and will not cause or allow its board of directors to take any action requiring the unanimous affirmative vote of 100% of the members of its board of directors unless all of the Directors and the Independent Director shall have participated in such vote, and no Independent Director may be removed or replaced without Cause and unless such entity provides Lender with not less than three (3) Business Days' prior written notice of (a) any proposed removal of an Independent Director, together with a statement as to the reasons for such removal, and (b) the identity of the proposed replacement Independent Director, together with a certification that such replacement satisfies the requirements set forth in the organizational documents for an Independent Director;

(vii) [intentionally omitted];

(viii) [intentionally omitted];

(ix) has not, and without the unanimous consent of all of its Directors and the Independent Director, will not, with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest (A) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (B) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or for all or any portion of such entity's properties, (C) make any assignment for the benefit of such entity's creditors or (D) take any action that might cause such entity to become insolvent;

(x) has remained and intends to remain solvent and has maintained and intends to maintain adequate capital in light of its contemplated business operations;

(xi) has not failed and will not fail to correct any known misunderstanding regarding its separate identity;

(xii) has maintained and will maintain its accounts, books and records separate from any other Person and will file its own tax returns;

(xiii) has maintained and will maintain its books, records, resolutions and agreements as official records;

(xiv) has not commingled and will not commingle its funds or assets with those of any other Person;

(xv) has held and will hold its assets in its own name;

(xvi) has conducted and will conduct its business in its name,

(xvii) has maintained and will maintain its financial statements, accounting records and other entity documents separate from any other Person;

(xviii) has paid and will pay its own liabilities, including the salaries of its own employees, out of its own funds and assets;

(xix) has observed and will observe all corporate formalities;

(xx) has maintained and will maintain an arm's-length relationship with its Affiliates;

(xxi) has and will have no indebtedness other than unsecured trade payables in the ordinary course of business relating to acting as the member of the Property Owner which (1) do not exceed, at any time, \$10,000 and (2) are paid within thirty (30) days of the date incurred;

(xxii) has not and will not assume or guarantee or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;

(xxiii) has not and will not acquire obligations or securities of its Directors;

(xxiv) has allocated and will allocate fairly and reasonably shared expenses, including shared office space, and uses separate stationery, invoices and checks;

(xxv) has not pledged and will not pledge its assets for the benefit of any other Person;

(xxvi) has held itself out and identified itself and will hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or part of any other Person;

(xxvii) has maintained and will 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;

(xxviii) has not made and will not make loans to any Person;

(xxix) has not identified and will not identify its Directors, or any Affiliate of any of them, as a division or part of it;

(xxx) has not entered into or been a party to, and will not enter into or be a party to, any transaction with its Directors or Affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party;

(xxxi) has and will have no obligation to indemnify its officers or Directors, as the case may be, or has such an obligation that is fully subordinated to the Debt and will not constitute a claim against it if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation;

(xxxii) [intentionally omitted]; and

(xxxiii) will consider the interests of its creditors in connection with all corporate actions.

Failure of the Corporation, or the Directors on behalf of the Corporation, to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Corporation as a separate legal entity or the limited liability of the Directors..

### 1.3. Independent Director.

(a) As long as any Obligation is outstanding, the Directors shall cause the Corporation at all times to have at least one (1) Independent Director. The Independent Director will be appointed by the Directors. To the fullest extent permitted by law, the Independent Director shall consider only the interests of the Corporation, including its creditors, in acting or otherwise voting on the matters referred to in Section 1.2(c) and 1.2(d)(iv) of this Schedule 1. Except for duties to the Corporation as set forth in the immediately preceding sentence (including duties to the Directors and the Corporation's creditors solely to the extent of their respective economic interests in the Corporation but excluding (i) all other interests of the Directors, (ii) the interests of other Affiliates of the Corporation, and (iii) the interests of any group of Affiliates of which the Corporation is a part), the Independent Manager shall not have any fiduciary duties to the Directors, officers or any other Person bound by this Agreement; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. No resignation or removal of an Independent Director, and no appointment of a successor Independent Director, shall be effective until such successor shall have accepted his or her appointment as an Independent Director by executing a counterpart to this Agreement. In the event of a vacancy in the position of an Independent Director, the Directors shall, as soon as practicable, appoint a successor Independent Director. All right, power and authority of the Independent Director shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in this Agreement and the Property Owner's organizational documents. No Independent Director shall at any time serve as trustee in bankruptcy for any Affiliate of the Corporation. Upon the dissolution, withdrawal or other event that causes the Independent Director to cease to be an Independent Director of the Corporation, a new Independent Director of the Corporation shall be appointed and such appointment must meet the Rating Agency Condition.

(b) Notwithstanding anything to the contrary contained in this Agreement, the



Independent Director shall not be removed or replaced without Cause and unless the Corporation provides the Lender with no less than three (3) business days' prior written notice of (a) any proposed removal of such Independent Director and (b) the identity of the proposed replacement Independent Director, together with a certification that such replacement satisfies the requirements for an Independent Director set forth in this Agreement.

1.4. Other Business.

The Directors and the Independent Director, and any Affiliate of the Directors and the Independent Director, may engage in or possess an interest in other business ventures (unconnected with the Corporation or the Interests) of every kind and description, independently or with others, notwithstanding any provision to the contrary at law or in equity.

1.5. Limitation on Indemnification.

(a) So long as any Obligation is outstanding, no indemnity payment from funds of the Corporation (as distinct from funds from other sources, such as insurance) of any indemnity under this Agreement shall be payable from amounts allocable to any other Person pursuant to the Basic Documents.

(b) Notwithstanding the foregoing provisions, any indemnification set forth herein shall be fully subordinate to the Loan and, to the fullest extent permitted by law, shall not constitute a claim against the Corporation in the event that the Corporation's cash flow is insufficient to pay its Obligations.

(c) The foregoing provisions of this Section 1.5 shall survive any termination of this Agreement.

1.6. Waiver of Partition; Nature of Interest.

To the fullest extent permitted by law, each of the Directors hereby irrevocably waives any right or power that it might have to cause the Corporation or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Corporation, to compel any sale of all or any portion of the assets of the Corporation pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Corporation. The Directors shall not have any interest in any specific assets of the Corporation, and no Director shall have the status of a creditor with respect to any distribution pursuant to this Agreement. The interest of the Directors in the Corporation is personal property.

1.7. Benefits of Agreement No Third-Party Rights.

Except for the Lender, its successors or assigns as holders of the Loan with respect to the Special Purpose Provisions, (1) none of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Corporation or by any creditor of the Directors and (2) nothing in this Agreement shall be deemed to create any right in any Person not a party hereto, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third Person. Notwithstanding the foregoing, the Lender, its successors and assigns, are intended third-party beneficiaries of this Agreement and may enforce the Special Purpose Provisions.

1.8. Defined Terms.

Act. The Florida Business Corporation Act, as amended from time to time.

Affiliate With respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person or any Person who has a familial relationship, by blood, marriage or otherwise with the Company or any Affiliate of the Company.

Agreement. These Articles of Incorporation of the Corporation, together with the schedules attached to this Agreement, as amended, restated or supplements or otherwise modified from time to time.

Bankruptcy. With respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief in any bankruptcy or insolvency proceeding, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver, liquidator of the Person or of all or any substantial part of its properties, or (vii) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace any definition of "Bankruptcy" set forth in the Act.

Bankruptcy Action. With respect to any Person, (a) such Person filing a voluntary petition under the United States Bankruptcy Code or any other Federal or state bankruptcy or insolvency law; (b) the filing of an involuntary petition against such Person under the United States Bankruptcy Code or any other Federal or state bankruptcy or insolvency law, or soliciting or causing to be solicited petitioning creditors for any involuntary petition against such Person; (c) such Person filing an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the United States Bankruptcy Code or any other Federal or state bankruptcy or insolvency law, or soliciting or causing to be solicited petitioning creditors for any involuntary petition from any Person; (d) such Person consenting to or acquiescing in or joining in an application for the appointment of a custodian, receiver, trustee, assignee, sequestrator, liquidator, or examiner (or similar official) for such Person or any portion of its property, including with respect to the Corporation, the Property; (e) the filing of a petition against a Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the United States Bankruptcy Code or any other applicable law, (f) under the provisions of any other law for the relief or aid of debtors, an action taken by any court of competent jurisdiction that allows such court to assume custody or Control of a Person or of the whole or any substantial part of its property or assets, (g) such Person making an assignment for the benefit of creditors, or admitting in writing or in any legal proceeding, its insolvency or inability to pay its debts as they become due, (h) such Person declaring or effectuating a moratorium in the payment of any of its obligations, or (i) such Person taking any action in furtherance of any of the foregoing.

Basic Documents. This Agreement, the Property Owner's organizational

documents, the Loan Documents, and all documents and certificates contemplated thereby or delivered in connection therewith.

Business Days. Has the meaning set forth in the Loan Agreement.

Cause. With respect to an Independent Director, (i) acts or omissions by such Independent Director that constitute willful disregard of, or gross negligence with respect to such Independent Director's duties, (ii) such Independent Director has engaged in or has been charged with or has been indicted or convicted for any crime or crimes of fraud or other acts constituting a crime under any law applicable to such Independent Director, (iii) such Independent Director has breached its fiduciary duties of loyalty and care as and to the extent of such duties in accordance with the terms of this Agreement, (iv) there is a material increase in the fees charged by such Independent Director or a material change to such Independent Director's terms of service, (v) such Independent Director is unable to perform his or her duties as Independent Director due to death, disability or incapacity, or (vi) such Person no longer meets the criteria provided in the definition of Independent Director.

Control. The possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. "Controlling" and "Controlled" shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, ten percent (10%) or more of the ownership interests.

Corporation. ADI Celebration, Inc., a Florida corporation.

Debt. Has the meaning set forth in the Loan Agreement.

Directors. The directors of the Corporation at any point in time, and includes any Persons admitted as an additional director of the Corporation or any substitute director of the Corporation, pursuant to the provisions of this Agreement, each in its capacity as a director of the Corporation.

Independent Director. A natural person selected by the Corporation (a) with prior experience as an independent director, independent manager or independent member, (b) with at least three (3) years of employment experience, (c) who is provided by a Nationally Recognized Service Corporation, (d) who is duly appointed as an Independent Director and is not, will not be while serving as Independent Director and shall not have been at any time during the preceding five (5) years, any of the following:

(i) a stockholder, director (other than as an independent director), officer, employee, partner, attorney or counsel of the Corporation or the Property Owner, any Affiliate of Corporation or the Property Owner or any direct or indirect parent of the Corporation or the Property Owner;

(ii) a customer, supplier or other Person who derives any of its purchases or revenues from its activities with the Corporation or the Property Owner or any Affiliate of the Corporation or the Property Owner;

(iii) a Person or other entity Controlling or under Common Control with any such stockholder, partner, customer, supplier or other Person; or

(iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other Person.

A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (i) by reason of being the independent director or independent manager of a "special purpose entity" affiliated with the Corporation or the Property Owner shall be qualified to serve as an Independent Director of the Corporation, provided that the fees that such individual earns from serving as independent director or independent manager of affiliates of the Corporation or the Property Owner 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 clause (ii) shall not be disqualified from serving as an Independent Director of the Corporation if such individual is an independent director or independent manager provided by a Nationally Recognized Service Corporation that provides professional independent directors and special managers and also provides other corporate services in the ordinary course of its business.

The initial Independent Director is C. Anthony Shippam.

"Interests" Has the meaning set forth in Section IX (a).

Lender. The Bancorp Bank, a Delaware stated-chartered bank, or any of its affiliates together with their successors and assigns, the lender under the Loan.

Loan. That certain loan in the amount principal of \$15,500,000.00 made by Lender to the Property Owner in accordance with the terms, conditions and provisions of the Loan Documents.

Loan Agreement. That certain Loan Agreement by and between the Property Owner and the Lender.

Loan Documents. Has the meaning set forth in the Loan Agreement.

Nationally Recognized Service Corporation. CT Corporation, Corporation Service Corporation, National Registered Agents, Inc., Wilmington Trust Corporation or such other nationally recognized Corporation that provides independent director, independent manager or independent member services and that is reasonably satisfactory to Lender, in each case that is not an Affiliate of the Property Owner and that provides professional independent directors and other corporate services in the ordinary course of its business..

Obligations. The indebtedness, liabilities and obligations of the Property Owner under or in connection with the Loan Documents or any related document in effect as of any date of determination.

Person. Any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

Property. Has the meaning set forth in Section IX (a).

Property Owner. Has the meaning set forth in Section IX (a).

Rating Agency. Has the meaning assigned to that term in the Loan Documents, or if no such defined term exists, means a nationally recognized rating agency that is rating or that has rated the Loan or any pool of loans of which the Loan forms a part or any securities issued in connection with a securitization of the Loan or such pool of loans.

Rating Agency Condition. (i) With respect to any action taken at any time before the Loan has been sold or assigned to a securitization trust, that the Lender has consented in writing to such action, and (ii) with respect to any action taken at any time after such Loan has been sold or assigned to a securitization trust, that each Rating Agency shall have been given ten days prior written notice thereof and each of the Rating Agencies shall have notified the Corporation in writing that such action will not result in a reduction, withdrawal, downgrade or qualification of the then current rating by such Rating Agency of the Loan or any pool of loans of which the Loan forms a part, or of any securities issued by such securitization trust.

Special Purpose Entity. An entity whose organizational documents contain restrictions on its purpose and activities and impose requirements intended to preserve its separateness that are substantially similar to the Special Purpose Provisions of this Agreement and as required by the Loan Agreement, and that is reasonably satisfactory to the Lender.

Special Purpose Provisions. Has the meaning set forth in Section 1.2 (b) this Schedule 1.

CERTIFICATE DESIGNATING PLACE OF REGISTERED OFFICE  
OR DOMICILE FOR SERVICE OF PROCESS WITHIN THIS STATE,  
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED


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Pursuant to Chapter 48.091, Florida Statutes, the following is  
submitted in compliance with said Act.

FIRST -- That ADI Celebration, Inc. desiring to organize under the laws of the State of Florida with its principal office, as indicated in the Articles of Incorporation, at City of Hollywood, County of Broward, State of Florida, has named Greenspoon Marder, P.A. as Registered Agent, who may be served at the registered office located at Greenspoon Marder, P.A., 201 E. Pine Street, Suite 500, City of Orlando, County of Orange, State of Florida, as its agent to accept service of process within this State.

ACKNOWLEDGMENT (MUST BE SIGNED BY DESIGNATED AGENT):

Having been named to accept service of process for the above stated Corporation, at place designated in this certificate, the Firm hereby accepts to act in this capacity and agrees to comply with the provisions of said Act relative to keeping open said office.

  
Ellen Gilmore, for the Firm