

**P95000057453**  
**TRANSMITTAL LETTER**

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

95 JUL 25 PM 2 55  
DIVISION OF CORPORATIONS

100001545801  
-07/25/95--01076--022  
\*\*\*\*\*70.00 \*\*\*\*\*70.00

SUBJECT: SBM, GP, Inc.  
(Proposed corporate name - must include suMx)

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

☒ \$70.00  
Filing Fee

☐ \$78.75  
Filing Fee  
& Certificate

☐ \$122.50  
Filing Fee  
& Certified Copy

☐ \$131.25  
Filing Fee,  
Certified Copy  
& Certificate

Additional Copy Required

FROM:

PACIFIC PHOTOCOPY AND RESEARCH SERVICES  
2741 BROADWAY, SUITE 100  
P.O. BOX 1000  
TALLAHASSEE, FL 32301

VIA HAND DELIVERY:

HOLD FOR PICK UP  
DO NOT MAIL

FILED  
95 JUL 25 PM 3 10  
TALLAHASSEE, FL  
SECRETARY OF STATE

Will Wait

Need ASAP

PACIFIC PHOTOCOPY AND RESEARCH SERVICES

ARTICLES OF INCORPORATION

OF

JBM GP, Inc.

FILED  
95 JUL 25 PM 3 11

FIRST: The name of the Corporation is: JBM GP, Inc. (The "Corporation"), whose initial principle location shall be 700 Blount Bldg., 3 West Garden Street, Pensacola, Florida 32501 and whose mailing address shall be the same.

SECOND: The initial registered office of the Corporation and initial registered agent in the State of Florida is to be located at 1 NE First Street, Suite 404, METROMALL, Miami, FL 33132. The name of its initial registered agent is Lokmanya, Inc. dba/ Pacific Photocopy and Research Services.

THIRD: (a) The purpose for which the Corporation is organized is limited to acquiring, owning and holding general partnership interests in Perdido Hospitality, Ltd., a Florida Limited Partnership (the "Borrower Limited Partnership pursuant to the terms and conditions of the Agreement of Limited Partnership of Perdido Hospitality Limited, a Florida Limited Partnership, (the "Borrower Limited Partnership Agreement"), and to transact any and all lawful business for which a corporation may be incorporated under the General Corporation Law of the State of Florida (the "GCL") that is incident and necessary or appropriate to the foregoing.

(b) Notwithstanding any other provision of this Articles of Incorporation and any provision of these Articles of Incorporation and any provision of law that otherwise so empowers the Corporation until such time as all obligations evidenced by a Deed of Trust, Mortgage, Security Agreement and Assignment of Leases and Rents, to be entered into between Belgravia Capital Corporation and the Borrower Limited Partnership (the Mortgage") have been discharged, the Corporation shall not, without the unanimous affirmative vote of the members of its board of Directors, do any of the following:

(1) amend, alter, change or repeal any provisions of this Certificate of Incorporation or cause any provision of the Borrower Limited Partnership Agreement (or any successor provisions thereto, however designated) to be amended, altered, changed or repealed; provided, however, that so long as the Mortgage shall be in effect the Corporation shall not amend, alter, change or repeal

repeal any provision of this Certificate of Incorporation under any circumstances;

- (2) dissolve or liquidate, in whole or in part, consolidate or merge with or into any other entity or convey, sell or transfer its properties and assets substantially as an entirety to any entity, or cause any Borrower Party to dissolve, wind up or liquidate, in whole or in part, or cause any Borrower Party to consolidate or merge with or into any other entity or convey, sell or transfer its properties and assets substantially as an entirety to any entity, so long as the Mortgage shall be in effect;
- (3) engage in any business or activity other than as set forth in this Certificate of Incorporation, or cause the Borrower Limited Partnership to engage in any business or activity other than as set forth in the Borrower Limited Partnership Agreement (or any successor provision thereto, however designated);
- (4) sell, transfer, exchange, convey, encumber or otherwise dispose of, except as permitted by the Mortgage, any or all of the Corporation's right, title or interest as a general partner of the Borrower Limited Partnership;
- (5) file a voluntary petition or otherwise initiate proceedings to be adjudicated insolvent or seeking an order for relief as a debtor under the United States Bankruptcy Code, as amended (11 U.S.C. §§ 101 et seq.) (the "Bankruptcy Code"), or file any petition seeking any composition, reorganization, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy laws or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency or other relief for debtors; or seek the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or of all of any substantial part of the properties and assets of the Corporation, or make any general assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or declare or effect a moratorium on its debt or take any corporate action in furtherance of any such action or

16. file, or cause any Borrower Party to file, a voluntary petition or otherwise initiate, or cause any Borrower Party to initiate, proceedings for the Corporation or any Borrower Party to be adjudicated insolvent or seeking an order for relief as a debtor under the Bankruptcy Code, or file or cause the filing of, or cause any Borrower Party to file or cause the filing of, any petition seeking any composition, reorganization, readjustment, liquidation, dissolution or similar relief for the Corporation or any Borrower Party under the present or any future federal bankruptcy laws or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency or other relief for debtors; or seek, or cause any Borrower Party to seek, the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or any Borrower Party or of all or any substantial part of the properties and assets of the Corporation or any Borrower Party, or make, or cause any Borrower Party to make, any general assignment for the benefit of its creditors or admit in writing its inability to pay its debts generally as they become due or declare or effect a moratorium on its debt or take any partnership action in furtherance of any such action.

As used herein "Borrower Party" shall mean any Borrower, or any general partner of a Borrower.

(c) The Board of Directors of the Corporation shall include an independent director (the "Independent Director"). The Independent Director shall be a person who is not and for the prior five years has not been (i) a stockholder, officer, agent or employee of the Corporation or any subsidiaries or affiliates thereof, or of any affiliates of any Borrower Party, or (ii) a member of the immediate family of any such stockholder, officer, employee or other director of the Corporation or of any affiliate of any Borrower Party. As used herein, the term "affiliate" means any person controlling, under common control with, or controlled by the person in question, and the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise. In the event that the Independent Director resigns, or such position is otherwise vacated, no action requiring the unanimous affirmative vote of the Board of Directors of the Corporation shall be taken until a successor Independent Director is elected and qualified and approves such action. In the event of the death, incapacity, or resignation of

the Independent Director, or a vacancy for any other reason, a successor Independent Director shall be appointed by the remaining directors.

(d) The Corporation shall (i) observe all corporate formalities, including the maintenance of current minute books, (ii) maintain its own separate and distinct books of account and corporate records, (iii) cause its financial statements to be prepared in accordance with generally accepted accounting principles in a manner that indicates the separate existence of the Corporation and its assets and liabilities, (iv) pay all its liabilities out of its own funds, (v) in all dealings with the public, identify itself, and conduct its own business, under its own name and as separate and distinct entity, (vi) independently make decisions with respect to its business and daily operations, (vii) maintain an arm's length relationship with its affiliates, (viii) pay the salaries of its own employees, (ix) allocate fairly and reasonably any overhead for shared office space, and (x) use separate stationery, invoices and checks.

(e) The Corporation shall not (i) commingle its assets with those of, or pledge its assets for the benefit of, any other person, (ii) assume or guarantee, or hold out its credit as being available to satisfy, the liabilities of any other person, (iii) acquire obligations or securities of, or make loans or advances to, any affiliate or (vi) incur any indebtedness except in accordance with the Mortgage.

(f) So long as the Mortgage shall be in effect, the Corporation shall not take any action to withdraw as a general partner of the Borrower Limited Partnership.

**FOURTH:** The aggregate number of shares of stock which the Corporation shall have authority to issue is Two Thousand (2,000) with a par value of one cent (\$.01) per share, all of which shall be designated "Common Stock".

**FIFTH:** The name and mailing address of the initial Incorporator is: Loymany, Inc. dba/ Pacific Photocopy and Research Services 1 NE First Street, Suite 404, METROMALL, Miami, FL 33132

**SIXTH:** A. A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the directors' duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional

misconduct or a knowing violation of law, (iii) under Section 174 of the GCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the GCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the GCL, as so amended. Any repeal or modification of this Paragraph A by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation with respect to events occurring prior to the time of such repeal or modification.

B. (1) Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit, or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation, as a director, officer or employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the GCL as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that such indemnification shall (i) be subordinate to any and all obligations imposed by the Mortgage and (ii) not constitute a claim against the Corporation so long as the Mortgage shall be in effect; provided, further that except as provided in paragraph (2) of this Paragraph B with respect to proceedings seeking to enforce rights to indemnification, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation. The right to indemnification conferred in this Paragraph B shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final

disposition; provided, however, that if the GCL requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking by or on behalf of such director or officer to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Paragraph B or otherwise.

(2) If a claim under paragraph (1) of this Paragraph B is not paid in full by the Corporation within thirty days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the GCL for the Corporation to indemnify the claimant for the amount claimed but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel or stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the GCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(3) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Paragraph B shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the certificate of incorporation, By-Laws, agreement, vote of stockholders or disinterested directors or otherwise.

(4) The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprises against any expense, liability or loss, whether or not the Corporation would

have the power to indemnify such person against such expense, liability or loss under the GCL.

12. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and rights to be paid by the Corporation for the expenses incurred in defending any proceeding in advance of its final disposition, to any agent of the Corporation to the fullest extent of the provisions of this Paragraph B with respect to the indemnification and advancement of expenses of directors, officers and employees of the Corporation.

**SEVENTH:** In addition to any other considerations which the Board of Directors may lawfully take into account, in determining whether to take or to refrain from taking corporate action on any matter, including proposing any matter to the stockholders of the Corporation, the Board of Directors may take into account the long-term as well as short-term interests of the Corporation and its stockholders (including the possibility that these interests may be best served by the continued independence of the Corporation), the interests of creditors, customers, employees and other constituencies of the Corporation and its subsidiaries and the effect upon communities in which the Corporation and its subsidiaries do business.

**EIGHTH:** In furtherance and not in limitation of the powers conferred by law or in this Certificate of Incorporation, the Board of Directors (and any committee of the Board of Directors) is expressly authorized, to the extent permitted by law, to take such action or actions as the Board or such committee may determine to be reasonably necessary or desirable to (A) encourage any person to enter into negotiations with the Board of Directors and management of the Corporation with respect to any transaction which may result in a change in control of the Corporation which is proposed or initiated by such person or (B) contest or oppose any such transaction which the Board of Directors or such committee determines to be unfair, abusive or otherwise undesirable with respect to the Corporation and its business, assets or properties or the stockholders of the Corporation, including, without limitation, the adoption of plans or the issuance of rights, options, capital stock, notes, debentures or other evidences of indebtedness or other securities of the Corporation, which rights, options, capital stock, notes, evidences of indebtedness and other securities (i) may be exchangeable for or convertible into cash or other securities on such terms and conditions as may be determined by the Board or such committee and (ii) may provide for the treatment of any holder or class of holders thereof designated by the Board of Directors or any such committee in respect of the terms, conditions, provisions and rights of such securities which is different from, and unequal to, the terms, conditions, provisions and rights applicable to all other holders thereof.



**NINTH:** The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and any other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, subject to the limitations set forth in this Certificate of Incorporation and in the manner now or hereafter provided herein by statute; ~~provided, however,~~ that the Corporation shall not amend, alter, change or repeal any provision contained in this Certificate of Incorporation, or add or insert any other provisions herein except in accordance with the terms and provisions of the Mortgage. All rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomever by and pursuant to this Certificate of Incorporation in its present form or as amended are granted subject to the rights reserved in this Article NINTH.

IN WITNESS WHEREOF, I have hereunto set my hand this  
25 day of July, 1993.



Karen Hope Yore; Director of Operations  
Tallahassee Office Lokmahya, Inc.  
dba/ Pacific Photocopy and Research  
Services.

CERTIFICATE OF DESIGNATION OF REGISTERED AGENT  
AND REGISTERED AGENT OFFICE

FILED  
JUL 25 PM 3 10  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

PURSUANT TO THE PROVISIONS OF SECTION 607.0501 or 617.0501, F.S., THE UNDERSIGNED CORPORATION, ORGANIZED UNDER THE LAWS OF THE STATE OF FLORIDA, SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

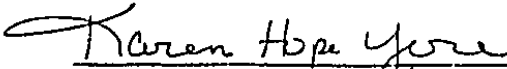
The name of the Corporation is:

JBM GP, Inc.

The name and address of the registered agent and office is:

Lokmany, Inc.  
dba/ Pacific Photocopy and Research Services  
1 NE First Street  
Suite 404, METROMALL  
Miami, Florida 33132

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this 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.

  
Karen Hope Yore/ as Agent

Dated this 25th day of July, 1995.

**P95 000057453**  
**STATE OF FLORIDA**  
**OFFICE OF THE COMPTROLLER**  
**APPLICATION FOR REFUND**

Section 215.26, Florida Statutes, states in part: "Applications for refunds as provided in this section shall be filed with the Comptroller, except as otherwise provided herein, within 3 years after the right to such refund shall have accrued else such right shall be barred." Three years is generally interpreted as meaning three years from the date of payment into the State treasury. The Comptroller has delegated the authority to accept applications for refund to the writ of State government which initially collected the money.

Pursuant to the provisions of Rule 3A-44.020, Florida Administrative Code, and Section 215.26, Florida Statutes, or Section \_\_\_\_\_, Florida Statutes, I hereby apply for a refund of moneys I paid into the State treasury, which are subject to refund. The following information is submitted to substantiate the claim.

Name: JBM, GP, Inc. EIN or SS#: 59-3395893

Address: 113 Baybridge Dr  
Gulf Breeze FL 32561

Amount: \$ 225 Date Paid 7-25-96

Reason for claim: P95000057453 duplicate  
payment to the AR

Certified true and correct this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_.

Signature [Signature]

\* Must be completed if authority is other than Section 215.26, Florida Statutes.

**For Agency Use Only**

Agency recommends approval of above claim and submits the following information to substantiate the claim: Amount of recommended refund \$ 225

The amount requested above was originally deposited into the State Treasury, as a part of the funds deposited on State Treasurer's Receipt No. 907417 024 dated 7-25-96

Name of Account 45202130001453000000000010000

Statutory Authority for Collection 607

It is requested that payment be made from the following account:

NAME OF ACCOUNT: 452021300014530000000022002000

Certified true and correct this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_.

Department of State, Division of Corporations  
(Agency) (Authorized Signature and Title)