

P95 000093540

Florida Department of State
Division of Corporations
Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H24000220828 3)))



H240002208283ABC

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:
Division of Corporations
Fax Number : (850)617-6380

From:
Account Name : SMITH BIGMAN BROCK, P.A.
Account Number : I20050000189
Phone : (386)254-6875
Fax Number : (386)257-1834

Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.

Email Address: mbhoola@elitehospitality.com

COR AMND/RESTATE/CORRECT OR O/D RESIGN
ARVIN ENTERPRISES, INC.

Certificate of Status	0
Certified Copy	1
Page Count	07
Estimated Charge	\$43.75

2024 JUN 27 AM 10:19

FILED

Electronic Filing Menu

Corporate Filing Menu

Help

af

(((H24000220828 3)))

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
ARVIN ENTERPRISES, INC.**

The undersigned, makes, subscribes, acknowledges and files these Amended and Restated Articles of Incorporation, pursuant to the provisions of Sections 607.1006 and 607.1007, Florida Statutes. Any amendments to the originally filed Articles of Incorporation were adopted by the shareholders of the corporation on the 27th day of June, 2024, and all of the holders of the common stock issued by the corporation, the sole voting group, unanimously approved these amended and restated articles.

ARTICLE I: NAME

The name of this corporation is: **ARVIN ENTERPRISES, INC.**

ARTICLE II: PURPOSE

So long as any portion of the Loan (hereinafter defined) remains outstanding, the Corporation's business and purpose shall consist solely of the following:

(a) To engage solely in the ownership, operation and management of the real estate project known as the Hampton Inn, located at 430 S. Beach Blvd. (A1A), St. Augustine, Florida in the county of St. Johns (the "Property"), pursuant to and in accordance with these Amended and Restated Articles of Incorporation and the Corporation's Bylaws; and

(b) to engage in such other lawful activities permitted to corporations by the Florida Business Corporation Act as are incidental, necessary or appropriate to the foregoing.

ARTICLE III: LIMITATIONS

The corporation hereby covenants as follows:

(a) The Corporation will not engage in any business unrelated to the ownership of the

(((H24000220828 3)))

((H24000220828 3)))

Property;

(b) The Corporation will not have any assets other than the Property (and personal property incidental to the ownership and operation of the Property);

(c) The Corporation will not enter into any contract or agreement with any manager, member, partner, shareholder or other affiliate of the Corporation except on terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than an affiliate;

(d) The Corporation will be solvent and pay its debts from its assets as the same become due;

(e) The Corporation will operate its business as currently conducted and operated; it will preserve its existence and it will observe all corporate formalities, and will not, nor will any shareholder, director or officer thereof, amend its governing documents in a manner that adversely affects the Corporations's existence as a single asset special purpose entity;

(f) The Corporation will maintain books and records and bank accounts separate from those of its affiliates, including its shareholders, and will file its own tax returns;

(g) The Corporation 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;

(h) The Corporation will be, and will at all times hold itself out to the public as, a legal entity separate and distinct from any other entity (including any manager, member, partner, shareholder or other affiliate);

(i) The Corporation will not commingle its funds or assets with those of any manager, member, partner, affiliate or other person or entity;

((H24000220828 3)))

2024 JUN 27 AM 10:19

FILED

((H24000220828 3)))

(j) The Corporation will not engage in, seek or permit or suffer any dissolution, winding up, liquidation, consolidation, merger or sale of all or substantially all its assets;

(k) The Corporation, without the unanimous consent of all of its directors, general partners or members, as applicable, shall not file or consent to the filing of any bankruptcy or insolvency petition or otherwise directly or indirectly institute insolvency proceedings;

(l) The Corporation has no indebtedness (and will have no indebtedness) other than (i) the \$15,000,000.00 mortgage loan to Symetra Life Insurance Company ("Symetra"); and (ii) unsecured trade debt not to exceed \$100,000 in the aggregate, none of which may be evidenced by a promissory note and all of which must be incurred in the ordinary course of the Corporation's business in connection with owning, operating and maintaining the Property and paid within 30 days from the date incurred;

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

(n) The Corporation has not acquired, and will not acquire obligations or securities of its shareholders, partners or members, as applicable;

(o) The Corporation has not pledged, and will not pledge its assets for the benefit of any other person or entity;

(p) The Corporation has not made and will not make loans to any person or entity; and

(q) So long as the Corporation owes any obligations to Symetra, the Corporation shall not amend the provisions as set forth in this Section, without the prior written consent of Symetra.

((H24000220828 3)))

2024 JUN 27 AM 10:19

FILED

((H24000220828 3)))

ARTICLE IV: TITLE TO CORPORATE PROPERTY.

All property owned by the Corporation shall be owned by the Corporation as an entity and, insofar as permitted by applicable law, no shareholder or officer shall have any ownership interest in any corporate property in its individual name or right and, each share or other ownership interest in the Corporation shall be personal property for all purposes.

ARTICLE V: SEPARATENESS PROVISIONS.

The Corporation shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in its own name and in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (d) hold regular Board of Director and stockholder member meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities;
- (e) prepare separate tax returns and financial statements and not permit its assets to be listed as assets on the financial statements of any other entity, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements, the terms of which are intrinsically fair, commercially reasonable and are no less favorable than would be obtained in a comparable transaction with an unrelated third party;

((H24000220828 3)))

2024 JUN 27 AM 10:19

FILED

((H24000220828 3)))

(h) conduct business in its own name, and use separate stationery, invoices and checks;

(i) not commingle its assets or funds with those of any other person;

(j) neither make any loans or advances to any person or entity nor hold evidence of indebtedness issued by any person or entity;

(k) not assume, guaranty or pay the debts or obligations of any other person or hold out its credit as being available to satisfy the obligations of others;

(l) timely pay all of its tax obligations;

(m) pay its own liabilities only out of its own funds;

(n) not pledge its assets for the benefit of any other entity;

(o) pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of the contemplated business operations;

(p) correct any known misunderstanding regarding its separate identity;

(q) not acquire any securities or obligations of its officers, shareholders or any affiliate;

(r) cause the officers and other representatives of the Corporation to act at all times with respect to the Corporation consistent and in furtherance of the foregoing and in the best interests of the Corporation while simultaneously considering the interests of its creditors;

(s) maintain adequate capital in light of the Corporation's contemplated business purpose, transactions and liabilities;

(t) remain solvent and pay all of its debts and liabilities from its assets as they become due; and

(u) not identify any of its shareholders or any affiliate thereof as a division or part of the Corporation and will not identify itself as a division or part of any other entity.

((H24000220828 3)))

FILED
2024 JUN 27 AM 10:19
JUL 1 2024
FEDERAL BUREAU OF INVESTIGATION
U.S. DEPARTMENT OF JUSTICE

((H24000220828 3)))

ARTICLE VI: SUBORDINATION OF INDEMNITIES.

All indemnification obligations of the Corporation are fully subordinated to any obligations relative to the Loan or respecting the Property and such indemnification obligations shall in no event constitute a claim against the Corporation if cash flow in excess of amounts necessary to pay obligations under the Loan is insufficient to pay such indemnification obligations.

ARTICLE VII: STOCK

The Capital Stock of this Corporation shall consist of fifty (50) shares of common stock having no par value.

ARTICLE VIII: TERM OF EXISTENCE

The existence of this Corporation shall be perpetual.

ARTICLE IX: PRINCIPAL AND MAILING ADDRESSES

The principal office of this Corporation is 430 S. Beach Blvd. (A1A), St. Augustine, FL 32080, and the mailing address is 45 Seton Trail, Ormond Beach, FL 32176.

ARTICLE X: REGISTERED AGENT

The registered office of this Corporation is 45 Seton Trail, Ormond Beach, FL 32176, and the registered agent of this Corporation at such office is Manoj Bhoola, who upon acceptance shall comply with the provisions of Section 48.091, Florida Statutes, as amended from time to time, with respect to keeping an office open for service of process.

ARTICLE XI: OFFICERS

The officers of said Corporation shall be a President and such other officers and agents as may be deemed necessary. All officers, agents and directors shall be chosen in such manner, shall hold their offices for such terms, and shall have such powers and duties as may be prescribed by the By-Laws or determined by the Board of Directors. Any person may hold two or more offices. The

((H24000220828 3)))

FILED

2024 JUN 27 AM 10:19

((H24000220828 3)))

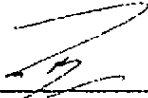
name and address of the President of this corporation is Manoj Bhoola, 45 Seton Trail, Ormond Beach, FL 32176.

ARTICLE XII: SPECIAL PROVISIONS

It is the intent of the incorporator that the Corporation will qualify under Section 1244 of the Internal Revenue Code and that the Corporation will file as a Subchapter S Corporation.

The business of the Corporation may be managed by the shareholder or shareholders of the Corporation rather than by a Board of Directors.

DATED: June 27, 2024



Manoj Bhoola, President

2024 JUN 27 AM 10:19

FILED

((H24000220828 3)))