

IN THE CIRCUIT COURT OF THE 11TH
JUDICIAL CIRCUIT, IN AND FOR
MIAMI-DADE COUNTY, FLORIDA

GENERAL JURISDICTION DIVISION

CASE NO.: 12-39036CA 0540

GG INVESTMENT REALTY, INC.,

Plaintiff,

vs.

SOUTH BEACH RESORT
DEVELOPMENT, LLC, a Florida
limited liability company, and
DE SOLEIL MANAGEMENT, LLC, a
Florida limited liability company,

Defendants.

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COMPLAINT

Plaintiff, GG INVESTMENT REALTY, INC. (“**GG Investment**”), through its undersigned counsel, hereby sues Defendants, SOUTH BEACH RESORT DEVELOPMENT, LLC (“**SBRD**”) and DE SOLEIL MANAGEMENT, LLC (“**DSM**”) (collectively, “**Defendants**”), as follows:

NATURE OF THE CASE

1. This is an action by Plaintiff, GG Investment, against Defendants, SBRD and DSM, for breach of two promissory notes that SBRD and DSM entered into, jointly and severally, in favor of Plaintiff in late September 2008.

2. The promissory notes relate to commissions owed to GG Investment by SBRD and DSM for sales of condominium units at the Hotel De Soleil (n/k/a Z Ocean Hotel) in Miami Beach, Florida.

PARTIES, JURISDICTION, AND VENUE

3. This is an action for damages in an amount greater than Fifteen Thousand Dollars (\$15,000.00), exclusive of interest, costs, and attorneys' fees.

4. Plaintiff, GG Investment, a licensed real estate brokerage, is a Florida corporation whose principal place of business is located in Miami-Dade County, Florida.

5. Defendant, SBRD, is a Florida limited liability company whose principal place of business is located in Miami-Dade County, Florida.

6. Defendant, DSM, is a Florida limited liability company whose principal place of business is located in Miami-Dade County, Florida.

7. Jurisdiction and venue are proper in this Court as Defendants' principal places of business are located in Miami-Dade County, Florida, and the acts and/or omissions complained of took place within Miami-Dade County, Florida.

GENERAL ALLEGATIONS

A. The Interest Bearing Promissory Note

8. On September 29, 2008, SBRD and DSM, jointly and severally, executed an interest bearing promissory note (the "**Interest Bearing Promissory Note**") in favor of GG Investment. A copy of the Interest Bearing Promissory Note is attached hereto as Exhibit "A" and is incorporated herein by reference.

9. Pursuant to the Interest Bearing Promissory Note, SBRD and DSM promised to pay Plaintiff the principal amount of \$200,000.00 plus applicable interest at the rate of six percent (6%) per annum. *See* Ex. "A" at p. 1.

10. SBRD and DSM were required to make monthly installment payments to Plaintiff in the amount of \$3,866.58 beginning on November 1, 2008 and continuing through October 1, 2013. *Id.*

11. However, SBRD and DSM have not made any monthly installment payments to Plaintiff under the Interest Bearing Promissory Note.

12. Therefore, SBRD and DSM have defaulted on their payment obligations to Plaintiff under the Interest Bearing Promissory Note. *Id.*

13. Accordingly, Plaintiff is entitled to and has, in fact, accelerated the entire unpaid principal sum of the Interest Bearing Promissory Note and all accrued but unpaid interest thereon. *Id.* The entire unpaid principal sum of the Interest Bearing Promissory Note and all accrued but unpaid interest thereon is therefore immediately due and payable to Plaintiff by Defendants. *Id.*

14. As Defendants have defaulted on their payment obligations under the Interest Bearing Promissory Note, interest shall hereafter accrue on all amounts due under the Interest Bearing Promissory Note at the highest rate permitted under Florida law. *Id.*

15. Plaintiff is entitled to recover its reasonable attorneys' fees, costs, and expenses incurred in connection with the prosecution of this action by virtue of the applicable provisions of the Interest Bearing Promissory Note. *Id.*

B. The Non-Interest Bearing Promissory Note

16. On September 29, 2008, SBRD and DSM, jointly and severally, executed a non-interest bearing promissory note (the "**Non-Interest Bearing Promissory Note**") in favor of GG Investment. A copy of the Non-Interest Bearing Promissory Note is attached hereto as Exhibit "B" and is incorporated herein by reference.

17. Pursuant to the Non-Interest Bearing Promissory Note, SBRD and DSM promised to pay Plaintiff the principal amount of \$300,000.00. *See* Ex. "B" at p. 1.

18. SBRD and DSM were required to make monthly installment payments to Plaintiff in the amount of \$5,000.00 beginning on November 1, 2008 and continuing through October 1, 2013. *Id.*

19. However, SBRD and DSM have not made any monthly installment payments to Plaintiff under the Non-Interest Bearing Promissory Note.

20. Therefore, SBRD and DSM have defaulted on their payment obligations to Plaintiff under the Non-Interest Bearing Promissory Note. *Id.*

21. Accordingly, Plaintiff is entitled to and has, in fact, accelerated the entire unpaid principal sum of the Non-Interest Bearing Promissory Note. *Id.* The entire unpaid principal sum of the Non-Interest Bearing Promissory Note is therefore immediately due and payable to Plaintiff. *Id.*

22. As Defendants have defaulted on their payment obligations under the Non-Interest Bearing Promissory Note, interest shall hereafter accrue on all amounts due under the Non-Interest Bearing Promissory Note at the highest rate permitted under Florida law. *Id.*

23. Plaintiff is entitled to recover its reasonable attorneys' fees, costs, and expenses incurred in connection with the prosecution of this action by virtue of the applicable provisions of the Non-Interest Bearing Promissory Note. *Id.*

24. All conditions precedent to this action have occurred, been performed, or otherwise satisfied by Plaintiff, or have been waived or excused by the actions or inactions of Defendants.

25. Plaintiff has retained the undersigned attorneys to represent it in this action and is obligated to pay them reasonable attorneys' fees and costs for their services.

COUNT I
Breach of Promissory Note
(Against SBRD)

26. Plaintiff, GG Investment, adopts and realleges the allegations set forth in Paragraphs 1 to 15 and 24 to 25 above as if fully set forth herein.

27. This is an action against Defendant, SBRD, for breach of the Interest Bearing Promissory Note.

28. On September 29, 2008, Defendants, SBRD and DSM, jointly and severally, executed and delivered the Interest Bearing Promissory Note, a copy being attached as Exhibit "A", to Plaintiff in Miami-Dade County, Florida.

29. Plaintiff, GG Investment, owns and holds the Interest Bearing Promissory Note.

30. Pursuant to the terms of the Interest Bearing Promissory Note, Defendants were obligated to pay Plaintiff, GG Investment, principal and interest in monthly installment payments beginning on November 1, 2008.

31. Defendants failed to pay any monthly installment payment due on the Interest Bearing Promissory Note to Plaintiff. Accordingly, Defendants have defaulted on their obligations under the terms of the Interest Bearing Promissory Note.

32. Pursuant to the terms of the Interest Bearing Promissory Note, the full amount of unpaid principal, accrued but unpaid interest due and owing, and accruing interest at the highest rate permitted under Florida law on all amounts owed under the note, are immediately due.

33. Plaintiff has suffered substantial damages, in excess of the jurisdictional limit of this Court, as a direct and proximate result of Defendant, SBRD's breach of its obligations under the Interest Bearing Promissory Note.

WHEREFORE, Plaintiff, GG Investment, demands judgment against Defendant, SBRD, for damages, costs, attorneys' fees, pre-judgment interest at the applicable default rate provided for in the Interest Bearing Promissory Note, and such other and further relief this Court deems just and proper.

COUNT II
Breach of Promissory Note
(Against DSM)

34. Plaintiff, GG Investment, adopts and realleges the allegations set forth in Paragraphs 1 to 15 and 24 to 25 above as if fully set forth herein.

35. This is an action against Defendant, DSM, for breach of the Interest Bearing Promissory Note.

36. On September 29, 2008, Defendants, SBRD and DSM, jointly and severally, executed and delivered the Interest Bearing Promissory Note, a copy being attached as Exhibit "A", to Plaintiff in Miami-Dade County, Florida.

37. Plaintiff, GG Investment, owns and holds the Interest Bearing Promissory Note.

38. Pursuant to the terms of the Interest Bearing Promissory Note, Defendants were obligated to pay Plaintiff, GG Investment, principal and interest in monthly installment payments beginning on November 1, 2008.

39. Defendants failed to pay any monthly installment payment due on the Interest Bearing Promissory Note to Plaintiff. Accordingly, Defendants have defaulted on their obligations under the terms of the Interest Bearing Promissory Note.

40. Pursuant to the terms of the Interest Bearing Promissory Note, the full amount of unpaid principal, accrued but unpaid interest due and owing, and accruing interest at the highest rate permitted under Florida law on all amounts owed under the note, are immediately due.

41. Plaintiff has suffered substantial damages, in excess of the jurisdictional limit of this Court, as a direct and proximate result of Defendant, DSM's breach of its obligations under the Interest Bearing Promissory Note.

WHEREFORE, Plaintiff, GG Investment, demands judgment against Defendant, DSM, for damages, costs, attorneys' fees, pre-judgment interest at the applicable default rate provided for in the Interest Bearing Promissory Note, and such other and further relief this Court deems just and proper.

COUNT III
Breach of Promissory Note
(Against SBRD)

42. Plaintiff, GG Investment, adopts and realleges the allegations set forth in Paragraphs 1 to 7 and 16 to 25 above as if fully set forth herein.

43. This is an action against Defendant, SBRD, for breach of the Non-Interest Bearing Promissory Note.

44. On September 29, 2008, Defendants, SBRD and DSM, jointly and severally, executed and delivered the Non-Interest Bearing Promissory Note, a copy being attached as Exhibit "B", to Plaintiff in Miami-Dade County, Florida.

45. Plaintiff, GG Investment, owns and holds the Non-Interest Bearing Promissory Note.

46. Pursuant to the terms of the Non-Interest Bearing Promissory Note, Defendants were obligated to pay Plaintiff, GG Investment, principal in monthly installment payments beginning on November 1, 2008.

47. Defendants failed to pay any monthly installment payment due on the Non-Interest Bearing Promissory Note to Plaintiff. Accordingly, Defendants have defaulted on their obligations under the terms of the Non-Interest Bearing Promissory Note.

48. Pursuant to the terms of the Non-Interest Bearing Promissory Note, the full amount of unpaid principal and accruing interest at the highest rate permitted under Florida law on all amounts owed under the note, are immediately due.

49. Plaintiff has suffered substantial damages, in excess of the jurisdictional limit of this Court, as a direct and proximate result of Defendant, SBRD's breach of its obligations under the Non-Interest Bearing Promissory Note.

WHEREFORE, Plaintiff, GG Investment, demands judgment against Defendant, SBRD, for damages, costs, attorneys' fees, pre-judgment interest at the applicable default rate provided for in the Non-Interest Bearing Promissory Note, and such other and further relief this Court deems just and proper.

COUNT IV
Breach of Promissory Note
(Against DSM)

50. Plaintiff, GG Investment, adopts and realleges the allegations set forth in Paragraphs 1 to 7 and 16 to 25 above as if fully set forth herein.

51. This is an action against Defendant, DSM, for breach of the Non-Interest Bearing Promissory Note.

52. On September 29, 2008, Defendants, SBRD and DSM, jointly and severally, executed and delivered the Non-Interest Bearing Promissory Note, a copy being attached as Exhibit "B", to Plaintiff in Miami-Dade County, Florida.

53. Plaintiff, GG Investment, owns and holds the Non-Interest Bearing Promissory Note.

54. Pursuant to the terms of the Non-Interest Bearing Promissory Note, Defendants were obligated to pay Plaintiff, GG Investment, principal in monthly installment payments beginning on November 1, 2008.

55. Defendants failed to pay any monthly installment payment due on the Non-Interest Bearing Promissory Note to Plaintiff. Accordingly, Defendants have defaulted on their obligations under the terms of the Non-Interest Bearing Promissory Note.

56. Pursuant to the terms of the Non-Interest Bearing Promissory Note, the full amount of unpaid principal and accruing interest at the highest rate permitted under Florida law on all amounts owed under the note, are immediately due.

57. Plaintiff has suffered substantial damages, in excess of the jurisdictional limit of this Court, as a direct and proximate result of Defendant, DSM's breach of its obligations under the Non-Interest Bearing Promissory Note.

WHEREFORE, Plaintiff, GG Investment, demands judgment against Defendant, DSM, for damages, costs, attorneys' fees, pre-judgment interest at the applicable default rate provided for in the Non-Interest Bearing Promissory Note, and such other and further relief this Court deems just and proper.

Dated: this 3rd day of October, 2012.

Respectfully submitted,

**KLUGER, KAPLAN, SILVERMAN,
KATZEN & LEVINE, P.L.**

Attorneys for GG Investment Realty, Inc.

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PROMISSORY NOTE

Dated: September 29, 2008

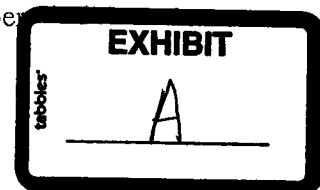
FOR VALUE RECEIVED the undersigned, **SOUTH BEACH RESORT DEVELOPMENT, LLC**, a Florida limited liability company and **DE SOLEIL MANAGEMENT, LLC**, a Florida limited liability company, jointly and severally, (hereinafter referred to as "Maker"), promises to pay to the order of **GG INVESTMENT REALTY, INC.**, a Florida corporation, its successors and assigns, hereinafter referred to as the "Lender"), at 5700 Collins Ave., 52, Miami Beach, Fl. 33140 or such other place as the holder hereof may from time to time designate in writing, the principal sum of Two Hundred Thousand and 00/100 (\$200,000.00) Dollars, with interest at the rate of 6% per annum, to be paid in lawful money of the United States of America, which shall be legal tender in payment of all debts and dues, public and private, at the time of payment.

Equal monthly installments of principal and interest, payable only from and to the extent of available cash flow from the operation of the business conducted by Maker in the sum of Three Thousand Eight Hundred Sixty-Six and 58/100 (\$3,866.58), including principal and interest per month, with the first such installment to be due and payable on November 1, 2008 and a like payment on the first day of each month thereafter during the term of this Promissory Note. In the event that in any given month, there is insufficient cash flow to pay the required installment, such installment shall be deferred (without additional interest) until sufficient cash flow is available.

The entire unpaid principal balance plus accrued and unpaid interest shall be due and payable in full on October 1, 2013 ("Maturity Date").

Maker may make prepayment (s) hereunder at any time and from time to time without premium or penalty.

It is agreed hereby that if any payment of the principal sum above mentioned, or any installment thereof, not be made within 15 days of the due date; or if default be made in the performance of or compliance with any of the covenants and conditions of any instrument now or hereafter securing this Note; or in the event default be made in the performance of or compliance with any of the covenants and conditions of any security agreement now or hereafter in effect securing payment of this Note; or upon the insolvency, bankruptcy or dissolution of the Maker hereof; then, in any or all such events, the entire amount of the principal of this Note with all interest then accrued, shall, at the option of the holder of this Note and without notice (the Maker hereby expressly waives notice of such default), become and be due and collectible, time being of the essence of this Note. If this Note shall not be paid at maturity or according to the tenor thereof and strictly as above provided, it may be placed in the hands of an attorney at law for collection, and in that event, each party liable for the payment thereof, as Maker, endorser, guarantor, or otherwise, hereby agrees to pay the holder hereof in addition to the sums above stated, a reasonable sum as an attorney's fee, which shall include attorney's fees at the trial level and on appeal, together with all reasonable costs incurred. After Maturity or default, this Note shall bear interest at the highest rate permitted under then applicable law, provided, however, in the event there is then no such highest rate applicable, or in the event said highest rate is otherwise indeterminable, the parties agree that the applicable rate shall be EIGHTEEN (18%) percent per annum, further provided, however, in no event shall such rate exceed the highest rate permitted by the applicable law.



Provided the Lender has not exercised its right to accelerate this Note as hereinabove provided, or in the event any required payment on this Note is not received by Lender within ten (10) days after said payment is due, Maker shall pay Lender a late charge of five (5%) percent of the payment not so received, the parties agreeing that said charge is a fair and reasonable charge for the late payment and shall not be deemed a penalty. As to this Note and any instruments securing the indebtedness, the Maker, endorsers and guarantors severally waive all applicable exemption rights, whether under the State Constitution, Homestead Laws or otherwise, and also severally waive valuation and appraisal, presentment, protest and demand, notice of protest, demand and dishonor and nonpayment of this Note, and expressly agree that the Maturity Date of this Note, or any payment hereunder, may be extended from time to time without in any way affecting the liability of the Makers, endorsers or guarantors.

Nothing herein contained, nor in any instrument or transaction related hereto, shall be construed or so operate as to require the Maker, or any person liable for the payment of the loan made pursuant to this Note, to pay interest in an amount or at a rate greater than the highest rate permissible under applicable law. Should any interest or other charges paid by the Maker, or any parties liable for the payment of the loan made pursuant to this Note, result in the computation or earning of interest in excess of the highest rate permissible under applicable law, then any and all such excess shall be and the same is hereby waived by the holder hereof, and all such excess shall be automatically credited against and in reduction of the principal balance, and any portion of said excess which exceeds the principal balance shall be paid by the holder hereof to the Maker and any parties liable for the payment of the loan made pursuant to this Note, it being the intent of the parties hereto that under no circumstances shall the Maker, or any parties liable for the payment of the loan hereunder, be required to pay interest in excess of the highest rate permissible under applicable law.

This Note is to be construed according to the laws of the State of Florida and the United States of America.

CONTINUED ON NEXT PAGE

EXCEPT AS PROHIBITED BY LAW, NEITHER THE LENDER NOR MAKER SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING OR COUNTERCLAIM BASED UPON, OR ARISING OUT OF THIS NOTE, THE COLLATERAL OR THE RELATIONSHIP BETWEEN THE LENDER AND THE MAKER. IF THE SUBJECT MATTER OF ANY SUCH LAWSUIT IS ONE IN WHICH THE WAIVER OF A JURY TRIAL IS PROHIBITED, NEITHER THE LENDER NOR THE MAKER SHALL PRESENT AS A COUNTERCLAIM IN SUCH LAWSUIT, ANY CLAIM ARISING OUT OF THIS NOTE. FURTHERMORE, NEITHER THE LENDER NOR MAKER SHALL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE WAIVED.

SOUTH BEACH RESORT DEVELOPMENT, LLC,
a Florida limited liability company

By: **SO. BEACH HOTEL LLC.**

A Delaware limited liability company

By: _____


LOUIS TAIC, Manager

DE SOLEIL MANAGEMENT, LLC,
a Florida limited liability company

By: **SO. BEACH HOTEL LLC.**

A Delaware limited liability company

By: _____


LOUIS TAIC, Manager

PROMISSORY NOTE

Dated: September 29, 2008

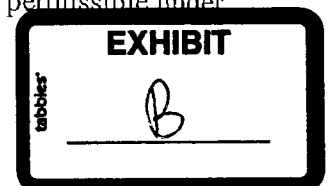
FOR VALUE RECEIVED the undersigned, **SOUTH BEACH RESORT DEVELOPMENT, LLC**, a Florida limited liability company and **DE SOLEIL MANAGEMENT, LLC**, a Florida limited liability company, jointly and severally, (hereinafter referred to as "Maker"), promises to pay to the order of **GG INVESTMENT REALTY, INC.**, a Florida corporation, its successors and assigns, hereinafter referred to as the "Lender"), at , 5700 Collins Ave. # 33148, Miami Beach, FL or such other place as the holder hereof may from time to time designate in writing, the principal sum of Three Hundred Thousand and 00/100 (\$300,000.00) Dollars, without interest, to be paid in lawful money of the United States of America, which shall be legal tender in payment of all debts and dues, public and private, at the time of payment.

Equal monthly principal installments payable only from available cash flow from the operation of the business conducted by Maker in the sum of Five Thousand and 00/100 (\$5,000.00) per month, with the first such installment to be due and payable on November 1, 2008 and a like payment on the first day of each month thereafter during the term of this Promissory Note. In the event that in any given month, there is insufficient cash flow to pay the required installment, such installment shall be deferred (without additional interest) until sufficient cash flow is available.

The entire unpaid principal balance plus accrued and unpaid interest shall be due and payable in full on October 1, 2013 ("Maturity Date").

Maker may make prepayment (s) hereunder at any time and from time to time without premium or penalty.

It is agreed hereby that if any payment of the principal sum above mentioned, or any installment thereof, not be made within 15 days of the due date; or if default be made in the performance of or compliance with any of the covenants and conditions of any instrument now or hereafter securing this Note; or in the event default be made in the performance of or compliance with any of the covenants and conditions of any security agreement now or hereafter in effect securing payment of this Note; or upon the insolvency, bankruptcy or dissolution of the Maker hereof; then, in any or all such events, the entire amount of the principal of this Note with all interest then accrued, shall, at the option of the holder of this Note and without notice (the Maker hereby expressly waives notice of such default), become and be due and collectible, time being of the essence of this Note. If this Note shall not be paid at maturity or according to the tenor thereof and strictly as above provided, it may be placed in the hands of an attorney at law for collection, and in that event, each party liable for the payment thereof, as Maker, endorser, guarantor, or otherwise, hereby agrees to pay the holder hereof in addition to the sums above stated, a reasonable sum as an attorney's fee, which shall include attorney's fees at the trial level and on appeal, together with all reasonable costs incurred. After Maturity or default, this Note shall bear interest at the highest rate permitted under then applicable law, provided, however, in the event there is then no such highest rate applicable, or in the event said highest rate is otherwise indeterminable, the parties agree that the applicable rate shall be EIGHTEEN (18%) percent per annum, further provided, however, in no event shall such rate exceed the highest rate permissible under the applicable law.



Provided the Lender has not exercised its right to accelerate this Note as hereinabove provided, or in the event any required payment on this Note is not received by Lender within ten (10) days after said payment is due, Maker shall pay Lender a late charge of five (5%) percent of the payment not so received, the parties agreeing that said charge is a fair and reasonable charge for the late payment and shall not be deemed a penalty. As to this Note and any instruments securing the indebtedness, the Maker, endorsers and guarantors severally waive all applicable exemption rights, whether under the State Constitution, Homestead Laws or otherwise, and also severally waive valuation and appraisal, presentment, protest and demand, notice of protest, demand and dishonor and nonpayment of this Note, and expressly agree that the Maturity Date of this Note, or any payment hereunder, may be extended from time to time without in any way affecting the liability of the Makers, endorsers or guarantors.

Nothing herein contained, nor in any instrument or transaction related hereto, shall be construed or so operate as to require the Maker, or any person liable for the payment of the loan made pursuant to this Note, to pay interest in an amount or at a rate greater than the highest rate permissible under applicable law. Should any interest or other charges paid by the Maker, or any parties liable for the payment of the loan made pursuant to this Note, result in the computation or earning of interest in excess of the highest rate permissible under applicable law, then any and all such excess shall be and the same is hereby waived by the holder hereof, and all such excess shall be automatically credited against and in reduction of the principal balance, and any portion of said excess which exceeds the principal balance shall be paid by the holder hereof to the Maker and any parties liable for the payment of the loan made pursuant to this Note, it being the intent of the parties hereto that under no circumstances shall the Maker, or any parties liable for the payment of the loan hereunder, be required to pay interest in excess of the highest rate permissible under applicable law.

This Note is to be construed according to the laws of the State of Florida and the United States of America.

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LOUIS TAIC, Manager

DE SOLEIL MANAGEMENT, LLC,
a Florida limited liability company

By: **SO. BEACH HOTEL LLC.**

A Delaware limited liability company

By: _____


LOUIS TAIC, Manager