

Division of Corporations

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Division of Corporations
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To: Division of Corporations
Fax Number : (850) 922-4001

From:
Account Name : GRONEK & LATHAM, LLP
Account Number : I200000000025
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FLORIDA PROFIT CORPORATION OR P.A.

HRP Manager Corp.

Certificate of Status	1
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ARTICLES OF INCORPORATION

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

ARTICLE I NAME

The name of the corporation shall be:

HRP Manager Corp.

ARTICLE II PRINCIPAL OFFICE

The principal place of business/mailling address is:

c/o Fine Hotels Corp.
One Washington Street
Wellesley, MA 02481**ARTICLE III PURPOSE**

The purpose for which the corporation is organized is:

See Exhibit A attached hereto.

ARTICLE IV SHARES

The number of shares of stock is: The maximum number of shares of Capital Stock that the Corporation is authorized to issue is 1000, which shall be designated Common Shares with a Par Value of \$.01 per share.

ARTICLE V INITIAL OFFICERS/DIRECTORS (optional)

The name(s) and address(es):

President: Gerald S. Fineberg, c/o Fine Hotels Corp., One Washington Street, Wellesley, MA 02481

Treasurer: Joseph P. Donovan, c/o Fine Hotels Corp., One Washington Street, Wellesley, MA 02481

Clerk: Daniel Frank, c/o Fine Hotels Corp., One Washington Street, Wellesley, MA 02481

Assistant Clerk: Lydia G. Chesnick, c/o Bernkopf, Goodman & Baseman LLP, 125 Summer Street, Boston, MA 02110

ARTICLE VI REGISTERED AGENT

The name and Florida street address of the registered agent is:

KG&L Services, Inc.
c/o Gronek & Latham, LLP
390 North Orange Avenue, Suite 600
Orlando, FL 32801**ARTICLE VII INCORPORATOR**

The name and address of the Incorporator is:

Robert J. Gronek
Gronek & Latham, LLP
390 North Orange Avenue, Suite 600
Orlando, FL 32801

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

Robert J. Gronek, President
Signature/Registered Agent

12/28/00
Date

Robert J. Gronek
Signature/Incorporator

Date

See Exhibit A attached hereto for Additional Conditions.

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EXHIBIT A
TO ARTICLES OF INCORPORATION
OF
HRP MANAGER CORP.

Article III (continued)

1. To act as partner in one or more limited partnerships, trustee in one or more land trusts or nominee trusts and/or as a member and/or manager of one or more limited liability companies and/or stockholder of one or more companies.

To engage in the business, as principal, agent, or broker and on commission or otherwise, of buying, selling, mortgage, exchanging, leasing, letting, granting or licensing, improving, developing, repairing, managing, holding for investment, or otherwise maintaining and operating real property of every kind and every kind of estate, right, or interest therein or pertaining thereto.

To take and hold title to real estate, leasehold interests and personal property, as nominee on behalf of other corporations, associations, partnerships, or individuals and not on its own behalf and to convey the same and to perform any incidental transactions in connection therewith, for and on behalf of such other corporations, associations, partnerships and individuals for whom it shall hold title.

It is intended that the corporation is organized for and may conduct and transact any and all lawful business authorized and not prohibited by the Florida Business Corporation Act, as the same may be, from time to time, amended.

2. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, including, without limitation, Article III, Section 1 above, the following shall govern for so long as the Loan (as hereafter defined) is held by Lender (as hereafter defined): The nature of the business and of the purposes to be conducted and promoted by the Corporation is to engage solely in the activity of acting as the sole general partner of HRP Associates Limited Partnership, a Florida limited partnership (the "Partnership"), whose purpose is to acquire a leasehold interest in that certain parcel of real property known as the Hotel Royal Plaza and located at 1905 Hotel Plaza Boulevard, Lake Buena Vista, Florida, together with all improvements located thereon and personal property related thereto (the "Property") and own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property. The Corporation shall exercise all powers enumerated in the Florida Business Corporation Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

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Additional Conditions

The following paragraphs and Article III, Section 2 above also form part of these Articles of Incorporation for so long as any leasehold mortgage lien in connection with a loan (the "Loan") is held by Credit Suisse First Boston Mortgage Capital LLC or its successors and/or assigns (collectively, the "Lender") on the Property and until such time as Articles of Amendment are filed with the office of the Florida Secretary of State removing such provisions from the Articles of Incorporation of the Corporation:

1. Certain Prohibited Activities

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, the following shall govern: The Corporation shall only incur or cause the Partnership to incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any leasehold mortgage lien exists on the Property, the Corporation shall not and shall not cause the Partnership to incur, assume, or guaranty any other indebtedness unless approved by Lender. The Corporation shall not and shall not cause the Partnership to consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Corporation or Partnership) formed or surviving such consolidation or merger or that acquired by conveyance or transfer of the properties and assets of the Corporation or Partnership substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Additional Conditions, Section 1 and in this Additional Conditions, Section 4, and (c) shall expressly assume the due and punctual performance of the Corporation's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this corporation or the Partnership and be continuing. For so long as a leasehold mortgage lien exists on the Property, without first obtaining approval of the Lender, (i) the Corporation shall not liquidate or dissolve the Corporation in whole or in part, (ii) no material amendment to these Articles or to the Corporation's Bylaws, nor to the Certificate of Limited Partnership ("Certificate") or the Agreement of Limited Partnership ("Agreement") may be made and (iii) in the event the life of the Partnership is not continued, the Corporation shall not cause the Partnership to liquidate the Property.

2. Bankruptcy

The Corporation shall not, without the affirmative vote of 100 percent of the Board of Directors, including the affirmative vote of the Independent Director, institute, with respect to either the Corporation or the Partnership, proceedings to be adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it; or file a petition for itself or the Partnership seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) or a substantial part of its

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property; or make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they become due; or take any corporate action in furtherance of any such action.

3. Indemnification

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Partnership or the Property and shall not constitute a claim against the Corporation in the event that cash flow is insufficient to pay such obligations.

4. Separateness Covenants

The Corporation shall at all times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from any partners of the Partnership ("Partners") and Affiliates (as defined below), including, without limitation, as follows:

(a) At least one (1) of the directors of the Corporation shall be an Independent Director. "Independent Director" means a person who (i) except in the capacity as a director of the Corporation, is not an employee, consultant, agent, director of the Corporation or any Affiliate, or a former employee, director or shareholder of the Corporation or any Affiliate, (ii) is not a spouse, child, grandchild or sibling of any of (i) above, (iii) is not (and is not affiliated with an entity that is) a significant advisor or consultant to the Corporation, (iv) is not affiliated with a company of which the Corporation is a significant customer or supplier and (v) has not yet received, and was not a partner, member or an employee of an entity that received, in any year within the five (5) years immediately preceding or any years during such person's incumbency as a director, fees or other income from the Corporation or any Affiliate of those entities in the aggregate in excess of 1% of the gross income, for any applicable year, of such person, firm or business. For purposes of this definition, "significant," with respect to any relationship between two Persons shall mean any transaction, services of transactions or relationship involving more than the lesser of (a) \$60,000 per calendar year or (b) 1/2 of 1% of either Person's annual income. In the event of the death, incapacity, resignation or removal of an Independent Director, the Board of Directors shall promptly appoint a replacement Independent Director. In addition, no Independent Director may be removed unless his or her successor has been appointed.

(b) The Corporation shall maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate and shall conspicuously identify such office and numbers as its own. Additionally, the Corporation shall use its own separate stationery, invoices and checks which reflect its separate address, telephone number and facsimile number, as appropriate.

(c) The Corporation shall maintain its corporate records and books and accounts separate from those of any Affiliate or any other entity. The Corporation shall

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prepare unaudited quarterly and annual financial statements, and the Corporation's financial statements shall substantially comply with generally accepted accounting principles.

(d) The Corporation shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.

(e) The Corporation shall hold itself out to the public (including any Affiliate's creditors) under the Corporation's own name and as a separate and distinct corporate entity and not as a department, division or otherwise of any Affiliate.

(f) All customary formalities regarding the corporate existence of the Corporation, including holding meetings of or obtaining the consent of its Board of Directors, as appropriate, and its stockholders and maintaining current and accurate minute books separate from those of any Affiliate, shall be observed.

(g) The Corporation shall act solely in its own corporate name and through its own duly authorized officers and agents. No Affiliate shall be appointed or act as agent of the Corporation.

(h) Investments shall be made in the name of the Corporation directly by the Corporation or on its behalf by brokers engaged and paid by the Corporation or its agents.

(i) Except as required by the Lender, the Corporation shall not guarantee or assume or hold itself out or permit itself to be held out as having guaranteed or assumed any liabilities or obligations of any Partner or any Affiliate, nor shall it make any loan, except as permitted in the Certificate or the Agreement.

(j) The Corporation is and will be solvent and shall pay its own liabilities, indebtedness and obligations of any kind, including all administrative expenses, from its own separate assets.

(k) Assets of the Corporation shall be separately identified, maintained and segregated. The Corporation's assets shall at all times be held by or on behalf of the Corporation and if held on behalf of the Corporation by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Corporation. This restriction requires, among other things, that corporate funds shall not be commingled with those of any Affiliate and it shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate.

(l) The Corporation shall not take any action if, as a result of such action, the Corporation would be required to register as an investment company under the Investment Company Act of 1940, as amended.

(m) The Corporation shall at all times be adequately capitalized to engage in the transactions contemplated at its formation.

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(n) All data and records (including computer records) used by the Corporation or any Affiliate in the collection and administration of any loan shall reflect the Corporation's ownership interest therein.

(o) None of the Corporation's funds shall be invested in securities issued by any Affiliate.

(p) The Corporation shall maintain an arm's length relationship with its parent and any Affiliate.

"Affiliate" means any person or entity other than the Corporation (i) which owns beneficially, directly or indirectly, more than 50 percent of the outstanding shares of the common stock or which is otherwise in control of the Corporation, (ii) of which more than 50 percent of the outstanding voting securities are owned beneficially, directly or indirectly, by any person or entity described in clause (i) above, or (iii) which is controlled by any person or entity described in clause (i) above; provided that for the purposes of this definition the term "control" and "controlled by" shall have the meanings assigned to them.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

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