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Sunstate Research  
Requestor's Name

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Address

EFFECTIVE DATE  
6/6/96

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City/State/Zip

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Phone #

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\*\*\*245.00 \*\*\*122.50

Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. American Hotel Holdings Co  
(Corporation Name) (Document #)

2. \_\_\_\_\_  
(Corporation Name) (Document #)

3. \_\_\_\_\_  
(Corporation Name) (Document #)

4. \_\_\_\_\_  
(Corporation Name) (Document #)

- Walk in
- Mail out
- Pick up time \_\_\_\_\_
- Will wait
- Certified Copy
- Certificate of Status
- Photocopy

NEW FILINGS	
<input checked="" type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/ Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

RECEIVED  
 56 JUN -7 AM 10:42  
 DIVISION OF CORPORATION  
 TALLAHASSEE, FLORIDA  
 FILED  
 56 JUN -7 PM 12:26  
 SECRETARY OF STATE

*Handwritten initials and date*  
9/6/96

Examiner's Initials	_____
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EFFECTIVE DATE  
6/6/96

ARTICLES OF INCORPORATION  
OF  
AMERICAN HOTEL HOLDINGS CO.

FILED  
96 JUL -7 14 12: 25  
CLERK OF DISTRICT COURT  
TALLAHASSEE, FLORIDA

**ARTICLE I - NAME**

The name of this Corporation is AMERICAN HOTEL HOLDINGS CO., and its address is 340 Biscayne Boulevard, Suite 100, Miami, Florida 33132.

**ARTICLE II - DURATION**

This Corporation shall have perpetual existence commencing on June 6, 1996.

**ARTICLE III - PURPOSE**

This Corporation may engage in any activity or business permitted under applicable law.

**ARTICLE IV - CAPITAL STOCK**

This Corporation is authorized to issue 100,000 shares of common stock, par value \$.01 per share (the "Common Stock").

**ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT**

The name of the initial registered agent of this Corporation is Corporation Company of Miami, and its address is 201 S. Biscayne Boulevard, 1600 Miami Center, Miami, Florida 33131.

## **ARTICLE VI - INITIAL BOARD OF DIRECTORS**

This Corporation shall have five directors. The names and addresses of the Initial directors of this Corporation are as follows:

<b><u>NAME</u></b>	<b><u>ADDRESS</u></b>
Maurizio Micangeli	340 Biscayne Blvd. Suite 100 Miami, FL 33132
Claudio Tupini	340 Biscayne Blvd. Suite 100 Miami, FL 33132
Antonio Corbeddu	340 Biscayne Blvd. Suite 100 Miami, FL 33132
M.L. Dayton	340 Biscayne Blvd. Suite 100 Miami, FL 33132
Roger Friedbauer	1500 Miami Center 201 South Biscayne Blvd. Miami, FL 33131

## **ARTICLE VII - APPROVAL OF CERTAIN ACTIONS BY SHAREHOLDERS**

1. **Definitions.** For purposes of this Article VII, certain capitalized terms shall have the meanings set forth below:

(a) "Related Party Transaction" means: (i) a purchase, sale, lease, agreement, transfer or other transaction between this Corporation or its Subsidiaries and any Shareholder or any of their Affiliates; (ii) the payment of any salary, consulting fees,

commissions, rebates, management fees or other compensation of any kind by this Corporation or its Subsidiaries, to any Shareholder or any of their Affiliates; and (iii) any purchase, sale, lease, agreement, transfer or other transaction, between the Corporation or its Subsidiaries, and any other party, in which the other party pays, directly or indirectly, any commission, rebate, finder's fee or other compensation of any kind to any Shareholder or any of their Affiliates.

(b) "Affiliate" means: (i) any officer, director, shareholder or representative of any Shareholder; (ii) any corporation, partnership, trust or other entity controlled by, controlling, or under common control with, any Shareholder, and any officer, director, partner, trustee or shareholder thereof; or (iii) any member of the immediate families (including spouses, ancestors, siblings and lineal descendants) of any of the foregoing persons.

(c) "Control" means the beneficial ownership, directly or indirectly, of fifty percent (50%) or more of the equity interest or voting power in any entity.

(d) "Subsidiary" means any corporation controlled by this Corporation.

(e) "Shareholder" means the owner of any of the Common Stock.

2. Required Shareholder Approval. This Corporation shall not be authorized to take any of the following actions without the prior approval of the holders of eighty percent (80%) or more of the issued and outstanding shares of the Common Stock of this Corporation:

(a) Confess a judgment, or settle or compromise any claim or suit against this Corporation, the amount of which exceeds \$10,000.

(b) Sell, pledge, mortgage, lease or otherwise transfer any real property of this Corporation (including any interest in any hotels owned by the Corporation).

(c) Sell, pledge, mortgage, lease or otherwise transfer any asset of this Corporation with a fair market value in excess of \$25,000.

(d) Incur any obligation or indebtedness, borrow money, lend money, or make, execute or deliver any note, bond, mortgage, deed of trust, guarantee, indemnity bond, surety bond or accommodation paper or accommodation endorsement, except for trade or supplier payables incurred in the ordinary course of business.

(e) Carry out or enter into any Related Party Transaction.

(f) Purchase, lease or otherwise acquire any interest in any real or personal property, whether tangible or intangible, with a cost to this Corporation of more than \$25,000, other than the replacement of furniture, fixtures, equipment and furnishings, in the ordinary course of business, at any hotel owned by this Corporation.

(g) Authorize or approve the issuance or sale of any capital stock of this Corporation, and any rights, options, and warrants to purchase capital stock of this Corporation.

(h) Declare or pay any cash, stock or other dividend or distribution to the Shareholders.

(i) Enter into any contract, lease, agreement or commitment which has a term of more than one (1) year or is outside the scope of the business of this Corporation (which is the ownership and operation of hotels).

(j) Amend these Articles of Incorporation or the By-Laws of this Corporation.

(k) Merge or consolidate this Corporation, or exchange the shares of this Corporation for shares of any other entity.

(l) Create any Subsidiary of this Corporation.

(m) Appoint or remove any officer of this Corporation, or change the title, duties, salary or other compensation of any such officer.

(n) Authorize any action by this Corporation, in its capacity as a shareholder of its Subsidiaries (including any vote of any shares in any such Subsidiary with respect to any matter requiring shareholder approval).

(o) Voluntarily dissolve, liquidate or windup the affairs of the Corporation, except as provided in Article VII, Section 3.

(p) Change the location of the Corporation's executive offices or the Corporation's accountants or legal counsel.

3. Resolution of Deadlock.

(a) For purposes of this Article VII a "Deadlock" will mean the failure of the holders of 80% of the issued and outstanding shares of the Corporation to approve a matter, which pursuant to the provisions of § 2 of this Article VII, requires the affirmative vote of 80% of the issued and outstanding shares of the Corporation at two meetings of the Shareholders called to consider such matter, whether such failure to approve such matter occurs as a result of the failure to have a quorum at such shareholder's meeting, or because the matter did not receive the affirmative vote of the holders of 80% of the issued and outstanding shares of the Corporation. The second of such shareholders meetings shall be scheduled for a minimum of 60 days after the first of such shareholder meetings.

(b) If: (i) a Deadlock occurs, any stockholder or stockholders owning not less than twenty per cent (20%) of the issued and outstanding shares of the Common Stock may petition the Circuit Court to cause the dissolution of this Corporation by filing an action in the Circuit Court of the county where this Corporation's executive offices or

registered agent are located, naming this Corporation as a party to such action, and requesting that this Corporation be dissolved.

(c) The court, upon finding that the grounds for dissolution as set forth herein are fulfilled, shall order the dissolution of this Corporation, and appoint a receiver with full power and authority to liquidate and dissolve this Corporation and to manage all of its affairs pending such liquidation and dissolution, which receiver shall have the same powers as a receiver appointed pursuant to Florida Statutes, § 607.1432. The court is requested to appoint Roger Friedbauer to serve as the receiver. If Mr. Friedbauer is unwilling or unable to serve, then the court is requested to appoint the auditor of the Corporation. If the auditor of the Corporation is unwilling or unable to serve, then the court is requested to appoint as receiver a person or entity with significant experience in the ownership and management of hotels.

(d) Any receiver appointed shall be under no constraint to liquidate the assets of the Corporation and dissolve the Corporation by a fixed date, but shall take such time as may be necessary and prudent for the orderly liquidation of the assets of the Corporation, and to maximize prices for assets being sold, taking into consideration that significant assets are not liquid.

#### **ARTICLE VIII - INDEMNIFICATION**

This Corporation shall indemnify any officer or director, or any former officer or director, to the fullest extent permitted by law.



#### **ARTICLE IX - PREEMPTIVE RIGHTS**

This Corporation hereby grants to each Shareholder the right to purchase all or part of its pro rata share of New Securities (as defined below) which the Corporation, from time to time, proposes to sell and issue. A Shareholder's pro rata share, for purposes of this preemptive right, is the ratio of the number of shares of Common Stock which such Shareholder owns to the total number of such shares of Common Stock then outstanding. The Shareholders shall have a right of over-allotment pursuant to this Article IX such that to the extent a Shareholder does not exercise its preemptive right in full hereunder, such additional shares of New Securities which such Shareholder did not purchase may be purchased by the other Shareholders in proportion to the total number of shares of Common Stock which each such other Shareholder owns to the total number of shares of Common Stock which all such other Shareholders own. For purposes of this Article IX, the term "New Securities" shall mean any capital stock of this Corporation, whether now authorized or not, and rights, options or warrants to purchase any such capital stock.

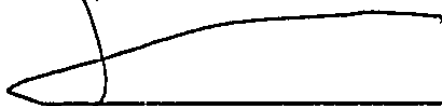
#### **ARTICLE X - INCORPORATOR**

The name of the person signing these Articles is Roger Friedbauer, and his address is 201 S. Biscayne Boulevard, 1600 Miami Center, Miami, Florida 33131.

**ARTICLE XI - AMENDMENT**

Subject to the provisions of Article VII, this Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation in accordance with the provisions of the Florida Business Corporation Act.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation as of this 6<sup>th</sup> day of June, 1996.


  
\_\_\_\_\_  
Roger Friedbauer, Incorporator

**ACCEPTANCE BY REGISTERED AGENT**

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN ARTICLE V OF THESE ARTICLES OF INCORPORATION, THE UNDERSIGNED CORPORATION HEREBY AGREES TO ACT IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE DISCHARGE OF ITS DUTIES.

DATED THIS 6<sup>th</sup> DAY OF JUNE, 1996.

CORPORATION COMPANY OF MIAMI

By   
John B. ZANNARAS, Assistant Secretary

MIA95 69691.1 - MGB

FILED  
96 JUN -7 PM 12:27  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA