

**P9700056556**

Florida Department of State  
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**COR AMND/RESTATE/CORRECT OR O/D RESIGN  
MIAMI CONVENTION HOTEL CORP.**

Certificate of Status	0
Certified Copy	0
Page Count	12
Estimated Charge	\$35.00

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STATE OF FLORIDA  
TALLAHASSEE

**FIRST AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
MIAMI CONVENTION HOTEL CORP.**

The Articles of Incorporation of MIAMI CONVENTION HOTEL CORP. a Florida corporation (the "Corporation") were filed with the Florida Department of State on June 26, 1997, as amended by that certain Certificate of Amendment of Certificate of Incorporation filed with the Florida Department of State on August 24, 2005 (collectively, the "Articles"), as Document No. P97000056556;

WHEREAS, it is the intention of the Corporation that the Articles of Incorporation of the Corporation be amended and restated in their entirety, effective immediately upon filing with the Florida Department of State, in accordance with the proposed amendment and restatement hereinafter set forth; and

WHEREAS, the proposed amendment and restatement of the Articles of Incorporation of the Corporation as hereinafter set forth was approved by the written consent of the sole shareholder of the Corporation and the Board of Directors of the Corporation pursuant to the provisions of the Florida Business Corporation Act, Section 607.1007 Florida Statutes, and the provisions of the Bylaws of the Corporation.

BE IT RESOLVED, that the Articles of Incorporation of the Corporation are hereby amended and restated in their entirety and supersede the Articles and all amendments to them, effective immediately upon filing with the Florida Department of State, as follows:

**ARTICLE 1 - NAME**

The name of the Corporation is Miami Convention Hotel Corp. a Florida corporation.

**ARTICLE 2 - PRINCIPAL OFFICE**

The address of the principal office and mailing address of the Corporation is 1 Executive Boulevard, Yonkers, New York 10701.

**ARTICLE 3 - DURATION**

The Corporation shall have perpetual existence, commencing on the date of the execution and acknowledgement of these Articles.

**ARTICLE 4 - NATURE OF BUSINESS**

Subject to Article 8 hereof, the general purpose or purposes for which this Corporation is being formed are to include the transaction of any or all lawful business for which corporations may be incorporated under this Chapter.

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**ARTICLE 5 – CAPITAL STOCK**

The aggregate number of shares which the Corporation shall have authority to issue is 100 shares, all without par value and of one class.

**ARTICLE 6 – INITIAL REGISTERED AGENT OFFICE AND REGISTERED AGENT**

The principal address and mailing address of the initial registered office of the Corporation will be 4435 Old Winter Garden Road, Orlando, Florida 32802, and the name of its initial registered agent at such address is: BlumbergExcelsior Corporate Services, Inc.

**ARTICLE 7 – BOARD OF DIRECTORS**

The number of directors constituting the board of directors of the Corporation (the "Board of Directors") is three (3) and the name and address of each person who is to serve as a member thereof is as follows; provided, however, for so long as the Board of Directors requires two (2) Independent Directors, the total number of Directors shall not be less than three (3) and the Independent Directors shall not be required for a quorum to be present, unless their vote is required as set forth in the Corporation's organizational documents:

- (a) Allan V. Rose, 1 Executive Boulevard, Yonkers, New York 10701
- (b) Julia A. McCullough, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
- (c) James L. Grier, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808

**ARTICLE 8 – SPECIAL PURPOSE BANKRUPTCY REMOTE PROVISIONS**

Notwithstanding any other provision of this Articles of Incorporation, any other organizational documents or any provisions of law that empowers the Corporation, the following provisions shall be operative and controlling so long as the loan (the "Loan") by Cantor Commercial Real Estate Lending, L.P., a Delaware limited partnership, or its successors and/or assigns (collectively, the "Lender") to the Corporation pursuant to the terms of the Loan Agreement between the Lender and the Corporation (the "Loan Agreement") is outstanding:

- (a) The sole purpose for which the Corporation is organized is to acquire, develop, own, hold, sell, lease, transfer, exchange, manage and operate the Courtyard by Marriott Miami Downtown located at 200 Southeast 2<sup>nd</sup> Avenue, Miami, Florida 33131 (the "Property") (and no other property), enter into and perform its obligations under the Loan Agreement and other Loan Documents, refinance the Property in connection with a permitted repayment of the Loan, and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing. The Corporation shall not engage in any business, and it shall have no purpose, unrelated to the foregoing purpose and shall not acquire any other real property or own any other assets other than those in furtherance of the limited purposes of the Corporation.

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(b) The Corporation shall have no authority to perform any act in violation of any (i) applicable laws or regulations or (ii) any agreement between the Corporation and the Lender.

(c) The Corporation shall not:

(i) make any loans to any person or entity;

(ii) except as permitted by the Lender in writing, cause or permit the Corporation to sell, encumber or otherwise transfer or dispose of all or substantially all of the properties of the Corporation (a sale or disposition will be deemed to be "all or substantially all of the properties of the Corporation" if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is sixty six and two thirds percent (66-2/3%) or more in value of the Corporation's total assets as of the end of the most recently completed corporate fiscal year);

(iii) to the fullest extent permitted by law, dissolve, wind up or liquidate the Corporation;

(iv) merge, consolidate or sell or transfer the Corporation's assets or ownership interests;

(v) change the nature of the business of the Corporation; or

(vi) except as permitted by the Lender in writing, amend, modify or otherwise change this Articles of Incorporation (or, after securitization of the Loan, only if the Corporation receives (i) confirmation from each of the applicable rating agencies that such amendment, modification or change would not result in the qualification, withdrawal, reduction or downgrade of any securities rating and (ii) permission of the Lender in writing).

(d) The Corporation shall not, and no person or entity on behalf of the Corporation shall, without the prior written affirmative vote of one hundred percent (100%) of the Board of Directors, including the affirmative vote of two (2) Independent Directors, either with respect to the Corporation or the Corporation: (i) file a voluntary petition under the United States Bankruptcy Code or any other Federal or state bankruptcy or insolvency law; (ii) file an involuntary petition against the Corporation under the United States Bankruptcy Code or any other Federal or state bankruptcy or insolvency law, or solicit or cause to be solicited petitioning creditors for any involuntary petition against the Corporation; (iii) file an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against the Corporation or the Corporation, by any other Person under the United States Bankruptcy Code or any other Federal or state bankruptcy or insolvency law, or solicit or cause to be solicited petitioning creditors for any such involuntary petition from any Person; (iv) consent to or acquiesces in or joins in an application for the appointment of a custodian, receiver, trustee, assignee, sequestrator, liquidator, or examiner (or similar official) for the Corporation or the Corporation or any portion of their respective property; (v) file a petition against the Corporation or the Corporation seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the United States Bankruptcy Code or any other applicable

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law, (vi) have themselves, or the whole or a substantial part of their respective properties or assets, assumed under the Control by any court of competent jurisdiction under the provisions of any other law for the relief or aid of debtors, (vii) make an assignment for the benefit of creditors, or admits in writing or in any legal proceeding, the Corporation's or the Corporation's insolvency or inability to pay their respective debts as they become due, (viii) declare or effectuate a moratorium in the payment of any of their respective obligations, or (ix) take any action in furtherance of any of the foregoing ((i) through (ix) above, collectively, a "Bankruptcy Action").

(e) The Corporation shall have no indebtedness or incur any liability other than unsecured debts and liabilities for trade payables incurred in the ordinary course of its business relating to acting as a member of the Corporation, provided, however, that such unsecured indebtedness or liabilities (i) are in amounts that are normal and reasonable under the circumstances, but in no event to exceed one percent (1%) of the original principal amount of the Loan and (ii) are not evidenced by a note and are paid when due, but in no event for more than sixty (60) days from the date that such indebtedness or liabilities are incurred. No indebtedness of the Corporation shall be secured other than pursuant to the Loan Documents.

(f) The Corporation shall at all times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from any Affiliates of same, including, without limitation, complying with each of the following from the date of its formation forward:

(i) The Corporation is and will be organized solely for the purpose set forth in Article 8(a);

(ii) The Corporation is not, and will not be engaged, in any business unrelated to its purpose set forth in Article 8(a);

(iii) The Corporation does not have, and will not have, any assets other than the Property;

(iv) The Corporation will not engage in, seek or consent to, any dissolution, winding up, liquidation, consolidation, merger, sale of all or substantially all of its assets, transfer of membership interests or amendment of this Agreement or its Bylaws, with respect to the matters set forth in this Article 8;

(v) The Corporation now has and will have at least two (2) Independent Directors, and has not caused or allowed, and will not cause or allow, its board of directors to take any Bankruptcy Action either with respect to itself or with respect to the Corporation or any action requiring the unanimous affirmative vote of one hundred percent (100%) of the members of its board of directors unless both of the Independent Directors shall have participated in such vote and shall have voted in favor of such action;

(vi) The Corporation has been, is and intends to remain solvent and has paid and shall pay its debts and liabilities from its then available assets (including a fairly-allocated

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portion of any personnel and overhead expenses that it shares with any Affiliate) from its assets as the same shall become due, and has maintained and shall 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;

(vii) The Corporation has not failed, and will not fail, to correct any known misunderstanding regarding the separate identity of such entity and has not and shall not identify itself as a division of any other Person;

(viii) The Corporation has maintained and will maintain its accounts, books and records separate from any other Person and has filed and will file its own tax returns, except to the extent that it has been or is required to file consolidated tax returns by law and has not filed and shall not file a consolidated Federal income tax return with any other corporation, except to the extent that it is required by law to file consolidated tax returns;

(ix) The Corporation has maintained and will maintain its own records, books, resolutions and agreements;

(x) Other than as provided in the Cash Management Agreement, the Corporation (i) has not commingled, and will not commingle, its funds or assets with those of any other Person and (ii) has not participated and will not participate in any cash management system with any other Person;

(xi) The Corporation has held and will hold its assets in its own name;

(xii) The Corporation has conducted and shall conduct its business in its name or in a name franchised or licensed to it by an entity other than an Affiliate of itself or of the Corporation, except for business conducted on behalf of itself by another Person under a business management services agreement that is on commercially reasonable terms, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Corporation;

(xiii) The Corporation has maintained and will maintain its books, bank accounts, balance sheets, financial statements, accounting records and other entity documents separate from any other Person and has not permitted, and will not permit, its assets to be listed as assets on the financial statement of any other entity except as required by GAAP; *provided, however,* that appropriate notation shall be made on any such consolidated statements to indicate its separateness from such Affiliate and to indicate that its assets and credit are not available to satisfy the debt and other obligations of such Affiliate or any other Person and such assets shall be listed on its own separate balance sheet;

(xiv) The Corporation has paid and will pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and has maintained and will maintain a sufficient number of employees in light of its contemplated business operations;

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(xv) The Corporation has observed and will observe all corporate formalities;

(xvi) The Corporation will have no Indebtedness (including loans, whether or not such loans are evidenced by a written agreement) other than (a) the Loan, (b) unsecured trade and operational debt incurred in the ordinary course of business relating to the ownership and operation of the Property (including, without limitation, equipment leases) and the routine administration of the Corporation, in amounts not to exceed two percent (2%) of the original principal amount of the Loan, in the aggregate, which liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note and are paid when due, and which amounts are normal and reasonable under the circumstances, and (c) such other liabilities that are permitted pursuant to the Loan Agreement;

(xvii) The Corporation has not assumed or guaranteed or become obligated for, and will not assume or guarantee or become obligated for, the debts of any other Person and has not held out and will not hold out its credit as being available to satisfy the obligations of any other Person except as permitted pursuant to the Loan Agreement;

(xviii) The Corporation has not acquired and will not acquire obligations or securities of its shareholders or any other Affiliate;

(xix) The Corporation has allocated and will allocate, fairly and reasonably, any overhead expenses that are shared with any Affiliate, including, but not limited to, paying for shared office space and services performed by any employee of an Affiliate;

(xx) The Corporation has maintained and used, now maintains and uses, and will maintain and use, separate stationery, invoices and checks bearing its name, which stationery, invoices, and checks utilized by the Corporation or utilized to collect its funds or pay its expenses have borne, shall bear its own name and have not borne and shall not bear the name of any other entity unless such entity is clearly designated as being the Corporation's agent;

(xxi) Except pursuant to the Loan Documents, the Corporation has not pledged and will not pledge its assets for the benefit of any other Person;

(xxii) The Corporation has held itself out and identified itself, and will hold itself out and identify itself, as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate of the Corporation and not as a division or part of any other Person, except for services rendered under a business management services agreement with an Affiliate that complies with the terms contained in clause (xxi) below of this definition, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Corporation;

(xxiii) The Corporation has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

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(xxiv) The Corporation has not made and will not make loans to any Person or hold evidence of indebtedness issued by any other Person or entity (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);

(xxv) The Corporation has not identified and will not identify its shareholders, or any Affiliate of any of them, as a division or part of it, and has not identified itself, and shall not identify itself, as a division of any other Person;

(xxvi) The Corporation has not entered into or been a party to, and will not enter into or be a party to, any transaction with its shareholders or Affiliates except (a) in the ordinary course of its business and on terms which are intrinsically fair, commercially reasonable and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party, and (b) in connection with the Loan Documents;

(xxvii) Other than capital contributions and distributions permitted under the terms of its organizational documents, the Corporation has not entered into or been a party to, and shall not enter into or be a party to, any transaction with any of its shareholders or Affiliates except in the ordinary course of its business and on terms which are commercially reasonable terms comparable to those of an arm's length transaction with an unrelated third party;

(xxviii) The Corporation has not had and shall not have any obligation to, and has not indemnified and shall not indemnify its officers or directors or any other person, as the case may be, in each case unless such an obligation or indemnification is fully subordinated to the Debt and shall not constitute a claim against it in the event that its cash flow is insufficient to pay the Debt;

(xxix) The Corporation shall consider the interests of its creditors in connection with all corporate actions;

(xxx) The Corporation does not and will not have any of its obligations guaranteed by any Affiliate except as provided in the Loan Documents;

(xxxi) The Corporation has conducted and shall conduct its business so that each of the assumptions made about it and each of the facts stated about it in the Insolvency Opinion are true;

(xxxii) The Corporation has complied and will comply with all of the terms and provisions contained in its organizational documents and cause statements of facts contained in its organizational documents to be and to remain true and correct; and

(xxxiii) The Corporation has not permitted and shall not permit any Affiliate or constituent party independent access to its bank accounts except as permitted under the Loan Documents.

Failure of the Corporation, or the Board of Directors on behalf of the Corporation, to

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comply with any of the foregoing covenants or any other covenants contained in this Article of Incorporation shall not affect the status of the Corporation as a separate legal entity.

(g) No indemnity payment from funds of the Corporation (as distinct from funds from other sources, such as insurance) of any indemnity obligation of the Corporation shall be payable from amounts allocable to any other Person pursuant to the Loan Documents and any such indemnification obligation shall be fully subordinate to the Loan and, to the fullest extent permitted by law, shall not constitute a claim against the Corporation in the event that the Corporation's cash flow is insufficient to pay its obligations. Any indemnification obligation of the Corporation shall (i) be fully subordinated to the Loan and (ii) not constitute a claim against the Corporation or its assets until such time as the Loan has been indefeasibly paid in accordance with its terms and otherwise has been fully discharged. This subsection shall survive any termination of this Article of Incorporation.

(h) To the fullest extent permitted by law, the Corporation shall not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, sale, disposition, encumbrances or other transfer of any of its assets substantially as an entirety or transfer any of its beneficial interests to any Person.

(i) As long as the Loan is outstanding, the Corporation shall at all times to have at least two (2) Independent Directors. To the fullest extent permitted by law, the Independent Directors shall consider only the interests of the Corporation, including its creditors, in acting or otherwise voting on the matters referred to in Article 8(d). In the event of a vacancy in the position of an Independent Director, the Corporation shall, as soon as practicable, appoint a successor Independent Director. All right, power and authority of the Independent Directors shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in this Article of Incorporation. Except as provided in the second sentence of this Article 8(i), in exercising his or her rights and performing his or her duties under this Article of Incorporation, any Independent Director shall have a fiduciary duty of loyalty and care similar to that of a director of a business corporation organized under the Florida Business Corporation Act. No Independent Director shall at any time serve as trustee in bankruptcy for any Affiliate of the Corporation. Upon the dissolution, withdrawal or other event that causes an Independent Director to cease to be a director of the Corporation, a new Independent Director of the Corporation shall be appointed and such appointment must meet the Rating Agency Condition.

Notwithstanding anything to the contrary contained in this Article of Incorporation, no Independent Director of the Corporation shall be removed or replaced unless the Corporation provides the Lender with no less than five (5) business days' prior written notice of (a) any proposed removal of such Independent Director and (b) the identity of the proposed replacement Independent Director, together with a certification that such replacement satisfies the requirements for an Independent Director set forth in this Article of Incorporation.

(j) The Lender is a third-party beneficiary of the terms of these Articles of Incorporation and may enforce the terms of this Article 8.

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(k) Any term not otherwise defined herein shall have the meaning ascribed to that term in the Loan Agreement.

(l) This Agreement replaces and supersedes in its entirety the Articles, as defined above.

For purposes of this Article of Incorporation:

"Affiliate" means any person or entity, including, but not limited to, the Corporation and the Corporation, which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity. For purposes hereof, the terms "control", "controlled", or "controlling" with respect to a specified person or entity shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the shareholder(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

"Article of Incorporation" means this Amended and Restated Articles of Incorporation of the Corporation.

"Bankruptcy Action" has the meaning set forth in Article 8(d).

"Corporation" means Miami Convention Hotel Corp., a Florida corporation.

"Independent Director" means (a) a natural Person who is not (at the time of initial appointment as director or manager, or at any time while serving as a director or manager) and is not, has never been, and will not be (at any time while serving as a director or manager): (i) a stockholder, partner, member or other equity owner, director (with the exception of serving as the Independent Director of the Corporation), officer, employee, attorney or counsel of the Corporation, Guarantor or any Affiliate of the Corporation or Guarantor, (ii) a customer, supplier or other Person who derives any of its purchases or revenues from its activities with the Corporation, Guarantor or any Affiliate of the Corporation or Guarantor, (iii) a Person Controlling or under common Control with any such stockholder, partner, member or other equity owner, director, officer, customer, supplier or other Person, (iv) a member of the immediate family of any such stockholder, partner, member, equity owner, director, officer, employee, manager, customer, supplier or other Person, or (v) otherwise affiliated with the Corporation, Guarantor or any stockholder, member, partner, director, officer, employee, attorney or counsel of the Corporation or any Guarantor, and (b) has (i) prior experience as an independent director or independent manager for a corporation, a trust or a limited liability company whose charter documents required the unanimous consent of all independent directors or independent managers thereof before such corporation, trust or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable Federal or state law relating to bankruptcy and (ii) a

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least three (3) years of employment experience with one or more nationally-recognized professional service companies that provides, inter alia, professional independent directors or independent managers in the ordinary course of their respective business to issuers of securitization or structured finance instruments, agreements or securities or lenders originating commercial real estate loans for inclusion in securitization or structured finance instruments, agreements or securities and is at all times during his or her service as an Independent Director of the Corporation an employee of such a company or companies. A natural Person who otherwise satisfies the foregoing definition other than subclause (a)(i) of this definition by reason of being the Independent Director of a Special Purpose Entity affiliated with the Corporation shall not be disqualified from serving as an Independent Director of the Corporation, provided that the fees that such individual earns from serving as Independent Director of affiliates of the Corporation in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year.

As used in this definition," the term "nationally recognized professional service company" shall mean Corporation Service Company, CT Corporation, Stewart Management Corporation, National Registered Agents, Inc. and Independent Director Services, Inc. and any other Person approved in writing by Lender.

"Lender" has the meaning set forth in the introductory language of this Article 8.

"Loan" has the meaning set forth in the introductory language of this Article 8.

"Loan Agreement" has the meaning set forth in the introductory language of this Article 8.

"Property" has the meaning set forth in Article 8(a).

[SIGNATURE APPEARS ON FOLLOWING PAGE]

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EXECUTED by Allan V. Rose as President of the Corporation, this 7<sup>th</sup> day of July,  
2015.

  
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Allan V. Rose, President

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