

P97000098468

Florida Department of State

Division of Corporations

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From:

Account Name : JOHNSON, BLAKELY, POPE, BOKER

Account Number : 076666002140

Phone : (813) 461-1818

Fax Number : (813) 441-8617

BASIC AMENDMENT**TKM GLOBAL INVESTMENT INC.**

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Amendment
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FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

October 5, 1998

TKM GLOBAL INVESTMENT INC.
1401 N. MISSOURI AVENUE
#128
LARGO, FL 33770

SUBJECT: TKM GLOBAL INVESTMENT INC.
REF: P97000098468

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The current name of the entity is as referenced above. Please correct your document accordingly.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6906.

Darlene Connell
Corporate Specialist

FAX Aud. #: H98000018363
Letter Number: 298A00049405

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Exhibit "A"

**ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION
OF
TKM GLOBAL INVESTMENT INC.**

The undersigned, as president and director of TKM GLOBAL INVESTMENT INC., does hereby certify that the Amendments provided for herein were adopted by the stockholders and the board of directors on the 15th day of October, 1998.

1. Name of Corporation: TKM GLOBAL INVESTMENT INC.
2. Amendments Adopted:

A. ARTICLE IX of the corporation's Articles of Incorporation is hereby amended to read as follows:

"ARTICLE IX - Purpose

The sole purpose of the corporation is to acquire, own, hold, maintain, and operate the hotel known as the Howard Johnson's located in Daytona, Florida (the "Property"), together with such other activities as may be necessary or advisable in connection with the ownership of the Property. Notwithstanding anything contained herein to the contrary, the corporation shall not engage in any business, and it shall have no purpose, unrelated to the Property and shall not acquire any real property or own assets other than those related to the Property and/or otherwise in furtherance of the purposes of the corporation."

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TALLAHASSEE, FLORIDA

B. ARTICLE X of the corporation's Articles of Incorporation is hereby added, and the following provision shall be inserted therein:

"ARTICLE X - Legal Maintenance

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 (as defined below), including, without limitation, as follows:

(a) The corporation shall maintain its corporate records and books and accounts separate from those of any Affiliate or any other entity. The corporation shall prepare unaudited quarterly and annual financial statements, and the

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corporation's financial statements shall substantially comply with generally accepted accounting principles.

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

(c) 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.

(d) 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.

(e) 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.

(f) 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.

(g) Except as required by PW Real Estate Investments, Inc. or its successors or assigns (collectively, 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, nor shall it make any loan.

(h) The corporation is and will be solvent and shall pay its own liabilities, indebtedness and obligations of any kind, including all administrative expenses and salary for all employees, from its own separate assets.

(i) 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

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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.

(j) 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.

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

(l) 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.

(m) None of the corporation's funds shall be invested in securities issued by 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 in Rule 405 under the Securities Act of 1933, as amended."

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C. ARTICLE XI of the corporation's Articles of Incorporation is hereby added, and the following provision is inserted therein:

"ARTICLE XI - Bankruptcy Proceedings

The corporation shall not, without the affirmative vote of 100 percent of the Board of Directors, institute, with respect to the corporation, proceedings to be adjudicated bankrupt or insolvent, whether voluntary or involuntary, or consent to the institution of bankruptcy or insolvency proceedings against it; or file a petition, whether voluntary or involuntary 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 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."

D. ARTICLE XII of the corporation's Articles of Incorporation is hereby added, and the following provision is inserted therein:

"ARTICLE XII - Modification

Additionally, the corporation shall not, so long as any indebtedness remains outstanding by the corporation to the Lender, (a) liquidate or dissolve the corporation in whole or in part, (b) consolidate, merge or enter into any form of consolidation with or into any other entity, nor convey, transfer or lease its assets substantially as an entirety to any person or entity nor permit any entity to consolidate, merge or enter into any form of consolidation with or into the corporation, nor convey, transfer or lease its assets substantially as an entirety to any person or entity and (c) except as permitted by the Lender in writing, amend or modify these Articles of Incorporation."

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E. ARTICLE XIII of the corporation's Articles of Incorporation is hereby added, and the following provision is inserted therein:


"ARTICLE XIII - Indebtedness

The corporation shall have no indebtedness or incur any liability other than (a) debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of business and (b) with respect to the loan made or to be made to the corporation by the Lender."

3. Stockholder Approval: All of the stockholders and directors entitled to vote on these Amendments approved such Amendments.

IN WITNESS WHEREOF, the undersigned have executed these Articles of Amendment on the 15th day of October, 1998.

TKM GLOBAL INVESTMENT INC.

By: 
Its: President & Director Masato Kurosawa

Prepared By:

Peter A. Rivellini, Esquire
Johnson, Blakely, Pope, Bokor,
Ruppel & Burns, P.A.
911 Chestnut Street
Clearwater, Florida 33756
Bar No. 0067156
(813) 461-1818

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**SPECIAL CORPORATE ACTION BY
SOLE STOCKHOLDER AND DIRECTORS
OF
TKM GLOBAL INVESTMENT, INC.**

The sole stockholder and directors of TKM GLOBAL INVESTMENT, INC., a corporation organized and existing under the laws of the State of Florida, hereby agree consent to, adopt and order the following corporate action:

1. The undersigned hereby waive all formal requirements, including the necessity of holding a formal or informal meeting, and any requirements that notice of such meeting be given.

2. The sole matter concerned the authorization to amend the Articles of Incorporation, and, after thorough consideration, the following resolution was adopted:

RESOLVED, THAT the Articles of Incorporation of the corporation be amended as set forth in Exhibit "A" hereto:

3. The actions of the directors and officers of the corporation from the last meeting of the sole stockholder and directors until the date of this corporate action are hereby ratified and confirmed as proper acts of the corporation.

4. The action contained herein was approved on the 4th day of October, 1998, and shall be effective as such date, unless otherwise indicated.

IN WITNESS WHEREOF, the undersigned sole stockholder and directors have executed the foregoing Special Corporate Action by Sole Stockholders and Directors for the purpose of giving their consent thereto.

DIRECTORS:


MASATO KUROSAWA


TAKETO KUROSAWA

STOCKHOLDER:

GARNER, LLC

By: 
TAKETO KUROSAWA
Manager

Peter A. Rivellini, Esq.
Johnson, Blakely, Pope, Bokor,
Ruppel & Burns, P.A.
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