



J99801

ACCOUNT NO. : 072100000032

REFERENCE : 293987 4305845

AUTHORIZATION :

Patricia Pizzuto

COST LIMIT : \$ 43.75

ORDER DATE : March 14, 1997

ORDER TIME : 10:33 AM

ORDER NO. : 293987-005

CUSTOMER NO: 4305845

CUSTOMER: Ms. Allana Yoelson Ego
Willkie, Farr & Gallagher
153 East 53rd Street
One Citicorp Center
New York, NY 10022

700002114037--4

DOMESTIC AMENDMENT FILING

NAME: TISHMAN-DOLPHIN REALTY CORP.

EFFECTIVE DATE:

 ARTICLES OF AMENDMENT
XXX RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XXX PLAIN STAMPED COPY
XXX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Harry B. Davis

EXAMINER'S INITIALS: _____

FILED
97 MAR 14 PM 4:24
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED
97 MAR 14 AM 11:31

Amended
Restated
3-17-97
DZ

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
TISHMAN-DOLPHIN REALTY CORP.

FILED
97 MAR 14 PM 4:24
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The sole shareholder of Tishman-Dolphin Realty Corp. (hereinafter called the corporation) desires that the Articles of Incorporation of the corporation be amended and restated in accordance with the provisions of Section 607.1007 of the Florida Business Corporation Act. Accordingly, the Articles of Incorporation of the corporation are hereby amended and restated to read as follows:

FIRST: The name of the corporation is Tishman-Dolphin Realty Corp.

SECOND: The duration of the corporation shall be perpetual.

THIRD: The nature of the business and of the purposes to be conducted and promoted by the corporation, is to engage solely in the following activities:

1. To hold a general partnership interest in TRC Dolphin Limited Partnership, a Florida limited partnership ("TRC").

2. To 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 in this Article THIRD.

FOURTH: The address of the corporation is c/o Tishman Hotel Corporation, 1200 Epcot Resorts Blvd., Lake Buena Vista, Florida 32830.

FIFTH: The aggregate number of shares which the corporation shall have authority to issue is sixty (60) all of which are without par value and are of the same class and are to be common shares.

SIXTH: The name and address of the registered agent of the corporation in the State of Florida is Corporation Service Company, 1201 Hays Street, Tallahassee, Florida 32301.

SEVENTH: Subject to Article NINTH: The number of directors constituting the Board of Directors of the corporation

shall be as determined by the Board of Directors and shall be not less than one nor more than fifteen.

EIGHTH: The corporation shall, to the fullest extent permitted by the provisions of the Florida Business Corporation Act, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said provisions from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said provisions, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

NINTH: During the Restricted Period the corporation shall be subject to the provisions of this Article NINTH. Upon termination of the Restricted Period, this Article NINTH shall be of no further force or effect. The "Restricted Period" shall be the period commencing on the date of execution and delivery by Dolphin Hotel Associates, a Florida general partnership ("DHA") of that certain Consolidated, Renewal, Amended and Restated Variable Interest Rate Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Leases, Rents and Security Deposits to be entered into in March 1997 between Midland Loan Services, L.P. as assigned to Merrill Lynch Mortgage Capital, Inc. as mortgagee and DHA as mortgagor, as the same may be amended, modified or otherwise supplemented from time to time (the "Renewal Mortgage"), and ending on the earlier to occur of the date upon which (i) the Renewal Mortgage is terminated; or (ii) the provisions of this Article NINTH are no longer required under the terms of the Renewal Mortgage.. Notwithstanding anything to the contrary contained herein, during the Restricted Period, the corporation shall comply with the following provisions:

A. Certain Prohibited Activities:

1. The corporation shall only incur indebtedness in an amount necessary to further the objects of the business of the corporation.

2. Subject to the terms of the Renewal Mortgage, the corporation shall not, except to the extent not prohibited by the Renewal Mortgage, (i) incur, assume, or guaranty any indebtedness; or (ii) consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity.

3. The unanimous consent of the directors is required in order to (i) voluntarily commence, or consent to the involuntary commencement, of a case with respect to the corporation, as debtor, under the Federal bankruptcy or insolvency laws or any similar federal or state laws, or consent or acquiesce to the appointment of any trustee, receiver, conservator or liquidator of the corporation for any substantial part of the corporation's properties under any such laws; (ii) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the assets of the corporation (except to the extent such sale of substantially all of the assets is permitted without the consent of an Independent Director under the Renewal Mortgage); (iii) engage the corporation in any business activity other than as provided in Article THIRD. hereof; (iv) authorize the corporation to make an assignment for the benefit of creditors or take any other similar action for the protection or benefit of creditors under Federal or state bankruptcy, insolvency, or other similar laws; (v) authorize the corporation to approve the implementation by TRC of any of the actions described in the first sentence of Section 7.3 of the Agreement of Limited Partnership of TRC, as amended; and (vi) amend the articles of incorporation of the corporation with respect to clauses (i) through (v) above.

B. Indemnification: Any indemnification provided for in these articles shall be fully subordinated to any obligations of the corporation, if any, respecting the Renewal Mortgage and shall not constitute a claim against the corporation in the event that the corporation's cash flow is insufficient to pay such obligations.

C. Board of Directors: At least one of the directors of the corporation shall be a person who shall be an individual appointed by CT Corporation System, CSC Special Services, or a similar corporate service or an individual reasonably satisfactory to the mortgagee under the Renewal Mortgage, in any case who shall not have been at the time of such individual's appointment, and may not have been at any time during the preceding two years (i) a shareholder of, or an officer or employee of, DHA or any of its respective shareholders, subsidiaries or affiliates, (ii) a customer of, or supplier to, DHA, Tishman Dolphin Limited Partnership, a Florida limited partnership ("Tishman Dolphin"), Metropolitan Life Insurance Company, a New York corporation ("MetLife") or any of their respective shareholders, subsidiaries or affiliates, (iii) a person or other entity controlling any such shareholder, supplier or customer, or (iv) a member of the immediate family of any such shareholder, officer, employee, supplier or customer of any other director of DHA, Tishman Dolphin or MetLife (such director, an "Independent Director"); provided, if there shall be any time during which the corporation shall have no Independent Director, (i) the corporation may take such action as is necessary to appoint an Independent Director; and (ii) those actions which

were either (a) taken or approved at such time as there was an Independent Director, or (b) taken or approved without the approval of an Independent Director but which actions were not set forth in Article NINTH A.3. above shall continue to be the valid and binding acts of the corporation. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through ownership of voting securities, by contract or otherwise, and the term "General Partner" means Tishman Dolphin and Met Life.

D. Separateness Covenants: In order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in these articles of incorporation, the corporation shall:

1. maintain its own deposit account or accounts, separate from those of any other person or entity;
2. maintain books and records separate from any other person or entity;
3. not commingle its assets with those of any other person or entity;
4. conduct its own business in its own name;
5. maintain separate financial statements;
6. pay its own liabilities out of its own funds;
7. observe all corporate formalities;
8. maintain an arm's-length relationship with its affiliates and not engage in any transactions with any affiliates except on an arm's-length basis;
9. pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations and allocate fairly and reasonably the salaries of any employees shared with any of its affiliates or other entity;
10. not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others except in connection with the financing or refinancing of the Mortgaged Property and/or the

financing or refinancing of the Swan Mortgage (as such terms are defined in the Renewal Mortgage);

11. not acquire obligations or securities of its shareholders;

12. allocate fairly and reasonably any overhead for shared office space and related office expenses, including utility charges;

13. use separate stationery, invoices and checks;

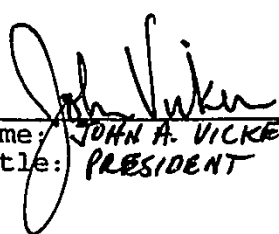
14. not pledge its assets for the benefit of any other entity or make any loans or advances to any entity except in connection with (a) the financing or refinancing of the Mortgaged Property and/or the financing or refinancing of the Swan Mortgage; (b) pledging any of its assets to secure loans or advances to the extent not prohibited under the Renewal Mortgage; and/or (c) making any loans or advances to the extent not prohibited under the Renewal Mortgage;

15. hold itself out as a separate entity;

16. correct any known misunderstanding regarding its separate identity; and

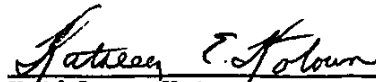
17. maintain adequate capital in light of its contemplated business operations.

IN WITNESS WHEREOF, the undersigned, being an officer of the corporation, hereby declares and certifies that this is his act and deed and the facts herein stated are true and, accordingly, has hereunto set his hands as of this 13th day of March, 1997.


Name: JOHN A. VICKERS
Title: PRESIDENT

CERTIFICATE

The undersigned, Kathleen Kotoun, Secretary of Tishman-Dolphin Realty Corp., a Florida corporation (the "Corporation"), hereby certifies that the foregoing Amended and Restated Articles of Incorporation contain amendments requiring shareholder approval and that the sole shareholder of the Corporation adopted the foregoing Amended and Restated Articles of Incorporation of the Corporation by Written Consent dated as of March 13, 1997, and that the number of votes cast for the Amended and Restated Articles of Incorporation was sufficient for approval.



Kathleen Kotoun
Secretary

K03049
STATE OF FLORIDA
OFFICE OF THE COMPTROLLER
APPLICATION FOR REFUND

Section 215.26, Florida Statutes, states in part: "Applications for refunds as provided in this section shall be filed with the Comptroller, except as otherwise provided herein, within 3 years after the right to such refund shall have accrued else such right shall be barred." Three years is generally interpreted as meaning three years from the date of payment into the State treasury. The Comptroller has delegated the authority to accept applications for refund to the unit of State government which initially collected the money.

Pursuant to the provisions of Rule 3A-44.020, Florida Administrative Code, and Section 215.26, Florida Statutes, or Section _____, Florida Statutes, I hereby apply for a refund of moneys I paid into the State treasury, which are subject to refund. The following information is submitted to substantiate the claim.

Name: ~~Club Corp~~ Club Corporation of America EIN or SS#: 75-2209613
Address: 3030 LBJ Frwy, Ste 1140
Dallas, TX 75234

Amount: \$165.00 Date Paid _____

Reason for claim: Corp. dissolved, no A/R required - K03049
SP1 2/26/97

Certified true and correct this 5 day of MARCH, 19 97.

Signature Jeffrey B. Galube

* Must be completed if authority is other than Section 215.26, Florida Statutes.

For Agency Use Only	
Agency recommends approval of above claim and submits the following information to substantiate the claim:	Amount of recommended refund <u>\$165.00</u>
The amount requested above was originally deposited into the State Treasury, as a part of the funds deposited on State Treasurer's Receipt No. <u>92151-034</u> dated <u>02-20-89</u>	
Name of Account	<u>452-02130001453000000000010000</u>
Statutory Authority for Collection	<u>607</u>
It is requested that payment be made from the following account:	
NAME OF ACCOUNT:	<u>452-02130001453000000022002000</u>
Certified true and correct this _____ day of _____, 19 _____	
Department of State, Division of Corporations	(Agency)
(Authorized Signature and Title)	