



K31530

ACCOUNT NO. : 072100000032

REFERENCE : 973051 10278A

AUTHORIZATION : Patricia Pijoto

COST LIMIT : \$ 87.50

ORDER DATE : September 24, 1998

ORDER TIME : 11:22 AM

ORDER NO. : 973051-005

100002648221--5

CUSTOMER NO: 10278A

CUSTOMER: James H. Sweeny, Esq
James H. Sweeny, III, Esq
Suite 2450
44 West Flagler Street
Miami, FL 33130

DOMESTIC AMENDMENT FILING

NAME: BISCAYNE HOTEL CORPORATION

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Christopher Smith

EXAMINER'S INITIALS:

FILED
98 SEP 24 PM 3:41
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
RECEIVED
98 SEP 24 PM 12:00
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

Amend

See
10/1



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

September 24, 1998

CSC
CHRISTOPHER SMITH
TALLAHASSEE, FL

SUBJECT: BISCAYNE HOTEL CORPORATION
Ref. Number: K31530

RESUBMIT

Please give original
submission date as file date.

We have received your document for BISCAYNE HOTEL CORPORATION and the authorization to debit your account in the amount of \$87.50. However, the document has not been filed and is being returned for the following:

The name of the person signing the document must be typed or printed beneath or opposite the signature.

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) 487-6908.

Teresa Brown
Corporate Specialist

Letter Number: 798A00048291

RECEIVED
98 OCT -1 PM 1:08
DIVISION OF CORPORATION

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
BISCAYNE HOTEL CORPORATION

FILED
98 SEP 24 PM 3:41
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of F.S. 607.1006, this Corporation adopts the following articles of amendment to its articles of incorporation:

FIRST: Article II is Amended by substitution of the following:

ARTICLE II - PURPOSE

The Corporation's business and purpose shall consist solely of the following:

- (i) To own, operate and manage a real estate project known as Ft. Pierce Hampton Inn located in Ft. Pierce, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation; and
- (ii) To engage in such other lawful activities permitted to corporations by the Florida Business Corporation Act as are incidental, necessary or appropriate to the forgoing.

SECONDE: Articles X and XI are added as follows:

ARTICLE X - LIMITATIONS

Notwithstanding any other provision of these Articles and any provision of law that otherwise empowers the Corporation, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- (i) engage in any business or activity other than those set forth in Article II;
- (ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness incurred in connection with the refinancing of the Property from Column Financial, Inc. in the original principal amount of \$2,400,000.00 (the "First Mortgage") and normal trade accounts payable in the ordinary course of business;
- (iii) dissolve or liquidate in whole or part;
- (iv) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entity or any entity;
- (v) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against it, or file a petition 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) of the Corporation or a substantial part of property of the Corporation, or make any assignment for the benefit of creditors, or admit in writing the inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action; or
- (vi) amend the Articles of Corporation or the Operating Agreement of the Corporation.

In addition to the foregoing, the Corporation shall Not, without the written consent of the holder of the First Mortgage so long as it is outstanding, take any action set forth in items (i) through (iv).

ARTICLE XI: SEPARATE PROVISIONS

The Corporation shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold itself out of creditors and the public as a legal entity separate and distinct from any other entity; and
- (d) hold regular manager and member meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities.

The Corporation shall not:

- (aa) commingle its assets or funds with those of any other person; or
- (bb) guarantee or pay the debts or obligations of any other person.

THIRD: The date of the above amendment's adoption is September 10, 1998

FOURTH: These amendments were unanimously approved by all of the shareholders entitled to vote, which vote was sufficient for approval of the amendments.

Signed this 10th day of September 1998.


President and Chairman of the Board
Charles L. Leemon