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**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
DI LIDO BEACH HOTEL CORPORATION**

Pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act (the "Act"), the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

~~1. The name of the Corporation is DI LIDO BEACH HOTEL CORPORATION (the "Corporation").~~

2. The following Amendment to the Articles of Incorporation was adopted by the directors and the Shareholders of the Corporation, the number of votes cast being sufficient for approval, on January 3, 2003 in the manner prescribed by Section 607.1003 of the Act:

(a) Articles IX and X are hereby deleted in their entirety and replaced with the following in lieu thereof:

**ARTICLE IX**

**INDEPENDENT DIRECTOR/CERTAIN PROHIBITED ACTIVITIES**

(a) At all times at which the directors of the Corporation shall take, or shall be required to take, any action in such capacity and until such time as all obligations secured by a mortgage lien in favor of German American Capital Corporation, a Maryland corporation ("Lender"), its successors or assigns (the "First Mortgage") on the Property have been paid in full, there shall be at least one Independent Director. An "Independent Director" shall mean a natural person selected by Borrower (a) with prior experience as an independent director, independent manager or independent member, (b) with at least three (3) years of employment experience, (c) who is provided by a Nationally Recognized Service Company, (d) who is duly appointed as an Independent Director or Independent Manager and is not, will not be while serving as Independent Director or Independent Manager (except pursuant to an express provision in Borrower's operating agreement providing for the appointment of such Independent Director or Independent Manager to become a "special member" upon the last remaining member of Borrower ceasing to be a member of Borrower) and shall not have been at any time during the preceding five (5) years, any of the following: (i) a stockholder, director (other than as an Independent Director), officer, employee, partner, attorney or counsel of Borrower, any Affiliate of Borrower or any direct or indirect parent of Borrower; (ii) a customer, supplier or other Person who derives any of its purchases or revenues from its activities with Borrower or any Affiliate of Borrower; (iii) a Person or other entity Controlling or under Common Control with any such stockholder, partner, customer, supplier or other Person described in clause (i) or clause (ii) above; or (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other Person described in clause (i) or clause (ii) above. A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (i) by reason of being the Independent Director or Independent Manager of a "special purpose entity" affiliated with Borrower shall be qualified to serve as an Independent Director or Independent Manager of Borrower, provided that the fees that such individual earns from serving as Independent Director or Independent Manager of affiliates of Borrower in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year. A natural person who satisfies the foregoing definition other than clause (ii) shall not be disqualified from serving as an Independent Director or Independent Manager of Borrower if such individual is an independent director, independent

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manager or special manager provided by a Nationally Recognized Service Company that provides professional independent directors, independent managers and special managers and also provides other corporate services in the ordinary course of its business. A "Nationally Recognized Service Company" shall mean any of CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company or such other nationally recognized company that provides independent director, independent manager or independent member services and that is reasonably satisfactory to Lender, in each case that is not an Affiliate of Borrower and that provides professional independent directors and other corporate services in the ordinary course of its business.

(b) ~~With the consent of the initial stockholder of the Corporation, which consent the initial stockholder believes to be in the best interest of the initial stockholder and the Corporation, no Independent Director shall, with regard to any action to be taken under or in connection with this Article IX, owe a fiduciary duty or other obligation to the initial stockholder nor to any successor stockholders (except as may specifically be required by the statutory law of any applicable jurisdiction), and every stockholder, including each successor stockholder, shall consent to the foregoing by virtue of such stockholder's purchase of shares of capital stock of the Corporation, no further act or deed of any stockholder being required to evidence such consent. Instead, such directors' fiduciary duty and other obligations with regard to such action under or in connection with this Article IX shall be owed to the Corporation (including its creditors). In addition, no Independent Director may be removed replaced without cause and unless Borrower provides Lender with not less than three (3) Business Days' prior written notice of (a) any proposed removal of an Independent Director, together with a statement as to the reasons for such removal, and (b) the identity of the proposed replacement Independent Director, together with a certification that such replacement satisfies the requirements set forth in the organizational documents for an Independent Director.~~

(c) Notwithstanding any other provision of these Articles or by-laws and any provision of law that otherwise empowers the Corporation and so long as any obligations secured by the First Mortgage remain outstanding and not discharged in full, the Corporation shall not do any of the following:

- (i) engage in any business or activity other than those set forth in Article III;
- (ii) incur, assume, or guaranty any indebtedness, except for indebtedness permitted under the Loan (as hereinafter defined);
- (iii) seek the dissolution or winding up, in whole or in part, of the Corporation;
- (iv) cause the Corporation to merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (v) without the unanimous consent of the board of directors, including its Independent Director, file a voluntary petition or otherwise initiate proceedings to have the Corporation adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation, or file a petition seeking or consenting to reorganization or relief of the Corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or of all or any substantial part of the properties and assets of the Corporation, or make any general assignment for the benefit of creditors of the

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Corporation, or admit in writing the inability of the Corporation to pay its debts generally as they become due or declare or effect a moratorium on the Corporation debt or take any action in furtherance of any such action; or

- (vi) amend Articles I, III, IX, X or XI of these Articles of Incorporation without first obtaining approval of the mortgagees holding the First Mortgage on the Corporation's fee interest in the Property, or, after the securitization of the Loan (as hereinafter defined) secured by the First Mortgage, until the Corporation receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the mortgagees holding the First Mortgage;

In addition to the foregoing, no transfer of any direct or indirect ownership interest in the Corporation may be made such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family members in the Corporation, more than a 49% interest in the Corporation, unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the First Mortgage and to any applicable rating agency concerning, as applicable, the Corporation, the new transferee and/or their respective owners.

#### ARTICLE X

##### SEPARATENESS/OPERATIONS MATTERS

For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in these Articles, the Corporation shall conduct its affairs in accordance with the following provisions:

(a) It will not amend, modify or otherwise change these Articles of Incorporation, its by-laws or other formation agreement or document in any material term or manner, or in a manner which adversely affects its existence as a single purpose entity, nor will any partner, limited or general, member or shareholder thereof, as applicable, amend, modify or otherwise change its partnership certificate, partnership agreement, articles of incorporation, by-laws, operating agreement, articles of organization or other formation agreement or document, as applicable, in a manner which adversely affects the Corporation's existence as a single purpose entity;

(b) It will not liquidate or dissolve (or suffer any liquidation or dissolution), or enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all or any part of the business or assets of, or any stock or other evidence of beneficial ownership of, or make any investment in, any entity;

(c) Except pursuant to that certain Second Amended and Restated Limited Partnership Agreement of Di Lido Beach Resort, Ltd. dated as of June 10, 2005, as amended by First Amendment to Second Amended and Restated Limited Partnership Agreement of Di Lido Beach Resort, Ltd. dated as of July 10, 2006 ("Tenant's Partnership Agreement"), it will not guarantee, pledge its assets for the benefit of, or otherwise become liable on or in connection with, any obligation of any other person or entity and no prior guaranty or pledge remains outstanding;

(d) It will not own any asset other than Property, and incidental personal property necessary for the operation of the Property;

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(e) It will not engage, either directly or indirectly, in any business other than the ownership, management and operation of the Property;

(f) It will not enter into any contract or agreement with any shareholder, principal, or affiliate of the Corporation, as applicable, or any affiliate of any shareholder or principal of the Corporation (each, a "Related Party" and collectively the "Related Parties"), except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with unrelated third parties, and with the exception of that certain Ground Lease between the Corporation and Di Lido Beach Resort, Ltd. dated September 10, 1999 and amended by that First Amendment to Ground Lease dated July 26, 2001 ("Ground Lease") and the Tenant's Partnership Agreement;

(g) It will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) the \$35,000,000.00 loan given by German American Capital Corporation to the Corporation which is secured by the First Mortgage (the "Loan") and (ii) unsecured trade payables incurred in the ordinary course of business relating to the ownership and operation of the Property, which in the case of such unsecured trade payables (A) are not evidenced by a note, (B) do not exceed, at any time, a maximum aggregate amount of two percent (2%) of the original amount of the Outstanding Principal Balance and (C) are paid within thirty (30) days of the date incurred;

(h) It will not make any loans or advances to any third party (including any Related Party);

(i) It will be solvent and pay its debts from its assets as the same shall become due;

(j) It will do all things necessary to preserve its existence, and will observe all formalities applicable to it;

(k) It will conduct and operate its business in its own name and as presently conducted and operated;

(l) It will maintain financial statements, books and records and bank accounts separate from those of its affiliates, including, without limitation, its shareholders, as applicable;

(m) It will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including, without limitation, any Related Party);

(n) It will 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;

(o) If the Corporation ever commences any business other than the receipt of rent under the Ground Lease, it will establish and maintain an office through which its business will be conducted separate and apart from those of its affiliates or, if it shares office space with its affiliates, shall allocate fairly and reasonably any overhead and expense for shared office space;

(p) It will not commingle the funds and other assets of the Corporation with those of any Related Party or any other person;

(q) It will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Related Party or any other person;

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(r) Except pursuant to the Tenant's Partnership Agreement, it will not hold itself out to be responsible for the debts or obligations of any other person;

(s) It will pay any liabilities including salaries of its employees, out of its own funds and not funds of any Related Party;

(t) It will use stationery, invoices, and checks separate from any Related Party;

(u) It will at all times during which any portion of the Loan remains outstanding, not take any action requiring the affirmative vote of an Independent Director unless at least one Independent Director as set forth in these Articles votes in favor of such action.

3. For so long as the Loan is outstanding, Lender is an intended third-party beneficiary of the "special purpose" provisions set forth herein.

4. Except as hereby amended, the Articles of Incorporation of the Corporation shall remain the same.

IN WITNESS WHEREOF, the undersigned being the Vice President of the Corporation has executed these Articles of Amendment to Articles of Incorporation of DI LIDO BEACH HOTEL CORPORATION this 31<sup>st</sup> day of October, 2012.

DI LIDO BEACH HOTEL CORPORATION,  
a Florida corporation

  
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Bruce E. Lazar, Vice President