

Charter Number Only

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ALIBATION ONLY

Requestor's Name
Richard Waserstein
Address
913 Normandy Drive
Miami Beach, FL 33141
City State ZIP Phone

866-1455

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400003109474

CORPORATION(S) NAME

TATA INTERNATIONAL MANAGEMENT INC.



Empire Toll Free: 1-800-432-3028

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

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<input type="checkbox"/> NonProfit	<input type="checkbox"/> Dissolution	<input type="checkbox"/> Mark
<input type="checkbox"/> Foreign	<input type="checkbox"/> Annual Report	<input type="checkbox"/> Other
<input type="checkbox"/> Limited Partnership	<input type="checkbox"/> Reservation	<input type="checkbox"/> Change of Registered Agent
<input type="checkbox"/> Reinstatement	<input type="checkbox"/> Photo Copies	<input checked="" type="checkbox"/> Certificate Under Seal
<input checked="" type="checkbox"/> Certified Copy	<input type="checkbox"/> Call When Ready	<input type="checkbox"/> Call If Problem
<input type="checkbox"/> Walk In	<input type="checkbox"/> Will Wait	<input checked="" type="checkbox"/> Pick Up
		<input type="checkbox"/> After 4:30
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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE FLORIDA

ARTICLES OF INCORPORATION

OF

TATA INTERNATIONAL MANAGEMENT, INC.,
a Florida Corporation

The name of this corporation is:

TATA INTERNATIONAL MANAGEMENT, INC.,
a Florida Corporation

ARTICLE ONE
PURPOSE

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

- (i) The ownership of all outstanding shares of stock of Mona Management, Inc., a Florida Corporation (the "Shares"), which is the owner of the leasehold interest in a real estate project known as the La Suite Hotel located in Orange County, Florida, 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 foregoing.

ARTICLE TWO
DURATION

This corporation shall have perpetual existence unless sooner dissolved in accordance with the laws of the State of Florida. The date on which corporate existence shall begin is upon the filing of these Articles of Incorporation and upon acceptance by the Secretary of State.

ARTICLE THREE
CAPITAL STOCK

This corporation is authorized to issue shares of stock as follows:

- A. Designation. The stock of this corporation shall be known as Common Stock.
- B. Authorized. The maximum number of shares of Common Stock that this corporation may issue is: 100 shares.
- C. Par Value. Each share of Common Stock shall have no par value.
- D. Consideration. Shares of Common Stock may be issued in exchange for cash, real property, labor or services rendered, or any combination of the foregoing. In the absence of fraud in the transaction, the judgment of the Board of Directors as to the value of any such consideration shall be conclusive.

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E. Non-assessability. Each share of Common Stock shall be issued in exchange for consideration which is at least equal to the part value thereof, and shall be fully paid and non-assessable.

F. Voting Rights. Each share of Common Stock shall entitle the record holder thereof to one vote upon each proposal presented at meetings of the stockholders of the corporation.

G. Dividends. Record holders of Common Stock are entitled to receive their pro-rata share of any dividends that may be declared by the Board of Directors out of assets legally available for such purpose.

H. Liquidation Rights. Holders of Common Stock are entitled, in the event of the liquidation or dissolution of this corporation, to receive their pro-rata share of any assets of this corporation remaining after payment of all corporate debts and obligations.

ARTICLE FOUR INITIAL REGISTERED OFFICE AND AGENT

The street address of the Initial Registered Office of this corporation is 913 Normandy Drive, Miami Beach, Florida 33141, and the name of the Initial Registered Agent of this corporation at that address is RICHARD WASERSTEIN, ESQ.

ARTICLE FIVE

The sole incorporator for TATA INTERNATIONAL MANAGEMENT, INC., a Florida Corporation, is TERRY S. MUGHAR, whose address is 16500 Northwest Second Avenue, Miami, Florida 33169-6089. The street address for TATA INTERNATIONAL MANAGEMENT, INC., is 16500 Northwest Second Avenue, Miami, Florida 33169-6089.

ARTICLE SIX INITIAL BOARD OF DIRECTORS

This corporation shall have initially two directors. The number of Directors may be either increased or decreased from time to time by the By-Laws but shall never be less than one Director. The name(s) and address(es) of the initial Director(s) of this corporation is (are):

INDEPENDENT DIRECTOR:	JASON MADOW
DIRECTOR	TERRY S. MUGHAR

The address for all the above is: 16500 Northwest Second Avenue, Miami, Florida 33169-6089

ARTICLE SEVEN BY-LAWS

The power to adopt, alter, amend or repeal By-Laws shall be vested either in the Board of Directors or the Shareholders, but the Board of Directors may not amend or repeal any By-Law adopted by shareholders if the shareholders specifically provide such By-Law not subject to amendment or repeal by the directors.

ARTICLE EIGHT
PREEMPTIVE RIGHTS

Every shareholder, upon the sale for cash of any new stock of this corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro-rata share thereof (as nearly as may be done without issuance of fractional shares) at the price at which it is offered to others.

ARTICLE NINE
SHAREHOLDER QUORUM AND VOTING

Fifty-One per cent of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders.

If a quorum is present, the affirmative vote of a majority vote of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders.

ARTICLE TEN
APPROVAL OF SHAREHOLDERS REQUIRED
FOR MERGER

The approval of the shareholders of this corporation to any plan of merger shall be required in every case, whether or not such approval is required by law.

ARTICLE ELEVEN
DIRECTOR QUORUM AND VOTING

A majority of the Directors shall constitute a quorum for a meeting of Directors.

If a quorum is present, the affirmative vote of a majority of the Directors present, or, if a Director or Directors have abstained from voting because of an interest in the matter to be voted upon, the affirmative vote of a majority of the Directors present and voting, shall be the act of the Board of Directors.

ARTICLE TWELVE
INDEMNIFICATION

The corporation shall indemnify any officer or director, or any former officer or director, to the full extent permitted by law.

ARTICLE THIRTEEN
AMENDMENT

This corporation reserves the right to amend or repeal any provisions contained in these articles of incorporation of any amendment hereto, and any right conferred upon the shareholders is subject to this reservation.

ARTICLE FOURTEEN: INDEPENDENT DIRECTOR

(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 first priority pledge or security agreement encumbering the Shares (the "Security Instrument") to secure debt incurred by the Corporation have been paid in full, there shall be at least one Independent Director. An "Independent Director" shall be an individual who is not at the time of initial appointment and has not been at any time during the preceding five (5) years: (a) a stockholder, director, officer, employee or member of the Corporation or any affiliate of the Corporation; (b) a customer, supplier or other person who purchases any goods or services from or derives any revenues from its activities with the Corporation or any affiliate of the Corporation; (c) a person or other entity controlling or under common control with any such stockholder, member, customer, supplier or other person; (d) an attorney or counsel to the Corporation or any affiliate of the Corporation or (e) a member of the immediate family of any such stockholder, director, officer, employee, member, customer, supplier or other person. As used herein, the term "affiliate" means any person controlling, under the common control with, or controlled by the person in question, and the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.

(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, 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 shall be owed to the Corporation (including its creditors). In addition, no Independent Director may be removed unless his or her successor has been elected.

(c) Notwithstanding any other provision of these Articles and any provision of law that otherwise empowers the Corporation and so long as any obligations secured by a Security Instrument remain outstanding and not discharged in full, the Corporation shall not, without the unanimous consent of the Board of Directors, including the Independent Director, do any of the following:

- (i) engage in any business or activity other than those set forth in Article One;
- (ii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such

debt shall not exceed at any one time one percent (1%) of the outstanding obligations secured by the Security Instrument;

- (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) 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 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 One, Fourteen, Fifteen, or Sixteen, of these Articles of Incorporation.

In addition to the foregoing, so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Corporation shall not without the written consent of the holder the Security Instrument, take any action set forth in items (i) through (iv) and item (vi).

ARTICLE FIFTEEN: SEPARATENESS/OPERATIONS MATTERS

The Corporation has not and shall not:

- (a) acquire or own any material asset other than (i) the Shares, and (ii) such incidental personal property as may be necessary for the ownership of the Shares;
- (b) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of these Articles of Incorporation, or its By-Laws;
- (c) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;
- (d) commingle its assets with the assets of any shareholder, principal, or affiliate of the Corporation, or of any other person or entity or transfer any assets to any such person or

entity other than distributions on account of equity interests in the Corporation permitted by the Security Instrument and properly accounted for;

(e) allow any person or entity to pay its debts and liabilities (except for a guarantor (as described in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;

(f) fail to maintain its records, books of account and bank accounts separate and apart from those of the shareholders, principals and affiliates of the Corporation, the affiliates of the shareholders of the Corporation and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Corporation;

(g) enter into any contract or agreement with any shareholder, principal or affiliate of the Corporation or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, shareholder, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any shareholder, principal or affiliate of the Corporation, as the case may be, any guarantor or any partner, member, shareholder, principal or affiliate thereof;

(h) fail to correct any known misunderstandings regarding the separate identity of the Corporation;

(i) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Corporation (except for a guarantor (as described in the Security Instrument));

(j) make any loans or advances to any third party, including any shareholder, principal or affiliate of the Corporation, or any shareholder, partner, member, principal or affiliate thereof;

(k) fail to file its own tax returns or to use separate contracts, purchase orders, stationary, invoices and checks;

(l) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Corporation is responsible for the debts of any third party (including any shareholder, principal or affiliate of the Corporation or any shareholder, partner, member, principal or affiliate thereof);

(m) fail to allocate fairly and reasonably among the Corporation and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;

(n) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;

(o) fail to 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;

(p) share any common logo with or hold itself out as or be considered as a department or division of (i) any shareholder, principal, or affiliate of the Corporation, (ii) any affiliate of a shareholder of the Corporation, or (iii) any other person or entity or allow any person or entity to identify the Corporation as a department or division of that person or entity;

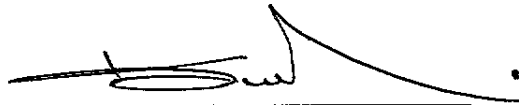
(q) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Corporation or the creditors of any other person or entity; or

(r) fail to conduct its business so that the assumptions made with respect to the Corporation in any "substantive non-consolidation" opinion letter delivered in connection with the origination of financing secured by a Security Instrument shall be true and correct in all respects.

ARTICLE SIXTEEN: SUBORDINATION OF INDEMNIFICATION PROVISIONS

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under these Articles, the By-Laws or the laws of the state of organization of the Corporation shall be fully subordinate to any obligations of the Corporation arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Corporation to the extent of, and shall be paid by the Corporation in monthly installments only from, the excess of net operating income of the Corporation for any month over all amounts then due under the Security Instrument and the other Loan Documents.

IN WITNESS WHEREOF, the undersigned Sole incorporator has executed these Articles of Incorporation this 2 day of January, 2000.



TERRY MUGHAR
Address: 16500 Northwest Second Avenue,
Miami, Florida 33169-6089

COUNTY OF DADE)

BEFORE ME, a Notary Public Authorized to take acknowledgements in the State and County set forth above, personally appeared TERRY S. MUGHAR known to me and known by me to be the person who executed the foregoing Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal, in the State and County aforesaid, this 2nd day of January, 2000.

Notary Public State of Florida

My Commission Expires:



CERTIFICATE DESIGNATING RESIDENT AND REGISTERED
OFFICE AND RESIDENT AND REGISTERED AGENT AND ACCEPTANCE
OF RESIDENT AND REGISTERED AGENT

In pursuance of Chapter 607.034, Florida Business Corporation Act, the following information is submitted:

First -- That TATA INTERNATIONAL MANAGEMENT, INC., desiring to organize under the laws of the State of Florida with its principal office, as indicated in the Articles of Incorporation at City of Miami, County of Dade, State of Florida has named Richard Wasserstein, Esq. as its Resident and Registered Agent, at 913 NORMANDY DRIVE, MIAMI BEACH, FLORIDA 33141, as its Resident and Registered Office.

Second -- That said Resident and Registered Agent, having been named to accept service of process for the above state Corporation, at the place designated as the Resident and Registered Office in this Certificate, hereby accepts to act in this capacity and agrees to comply with the provision of said Act relative to keeping open said office.

Instrument Prepared by
RICHARD WASERSTEIN, ESQ.
913 Normandy Drive
Miami Beach, Florida 33141
(305) 866-1455
FLORIDA BAR NO.: 604380

BY: 
Resident and Registered Agent

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