

Division of Corporations

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P000000028419

## Florida Department of State

Division of Corporations

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From: GAIL S. ANDRE'

Account Name : LOWNDES, DROSDICK, DOSTER, KANTOR &amp; REED, P.A.

Account Number : 072720000036

Phone : (407) 843-4600

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PLEASE ARRANGE FILING OF THE AMENDED AND RESTATED ARTICLES OF INCORPORATION WITH AN EFFECTIVE DATE OF TODAY, JANUARY 19, 2001, AND RETURN TO ME A CERTIFICATION AS SOON AS POSSIBLE. THANK YOU FOR YOUR ASSISTANCE IN THIS MATTER. GAIL ANDRE'

## BASIC AMENDMENT

FOREMOST RESORT HOTELS, INC.

Certificate of Status	0
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**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF FOREMOST RESORT HOTELS, INC.**

Pursuant to the provisions of Sections 607.1003 and 607.1006 of the Florida Statutes, Foremost Resort Hotels, Inc. adopts the following Articles of Amendment to its Articles of Incorporation:

1. The name of the corporation is Foremost Resort Hotels, Inc.
2. The original Articles of Incorporation for the corporation were filed on March 20, 2000 and assigned Charter No. P00000028419
3. By written consents executed on December 29, 2000 by all of the Directors and all of the shareholders of the corporation, respectively, the directors and shareholders have agreed that the Articles of Incorporation be amended and restated in their entirety, so that they shall provide as set forth below. Accordingly the Articles of Incorporation are hereby amended and restated to read as follows in their entirety:

**FOREMOST RESORT HOTELS, INC.**

**ARTICLE I - NAME**

The name of this corporation is FOREMOST RESORT HOTELS, INC.

**ARTICLE II - PRINCIPAL OFFICE AND MAILING ADDRESS**

The street address of the principal office and the mailing address of the corporation shall be 2111 Glenwood Drive, Winter Park, Florida 32792.

**ARTICLE III - CAPITAL STOCK**

This corporation is authorized to issue ONE THOUSAND (1,000) shares of TEN CENTS (\$0.10) par value common stock.

**ARTICLE IV - INITIAL REGISTERED OFFICE AND AGENT**

The street address of the initial registered office of this corporation is 215 North Eola Drive, Orlando, Florida 32801, and the name of the initial registered agent of this corporation at that address is Aaron J. Gorovitz.

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ARTICLE V - INITIAL BOARD OF DIRECTORS

This corporation shall have one (1) director initially. The number of directors may be either increased or decreased from time to time as provided in the Bylaws of the corporation, but shall never be less than one (1). The name and address of the initial director are as follows:

Laila Witwicky

2111 Glenwood Drive  
Winter Park, Florida 32792ARTICLE VI - INCORPORATOR

The name and address of the original Incorporator is:

Aaron J. Gorovitz

215 North Eola Drive  
Orlando, Florida 32801ARTICLE VII.- SINGLE PURPOSE ENTITY

The Corporation shall be a single purpose entity, whose sole purpose and activities shall relate to acting as the Managing Member of a Florida limited liability company (the "Company"). The purpose and activities of the Company shall (i) purchasing the improved real property located in Orange County, Florida consisting of the land (the "Land") and the improvements thereon consisting of an existing hotel known as "Delta Resort" (the "Hotel"), 5715 Major Boulevard, Orlando, Florida, (ii) renovating the Hotel and constructing on the Land a new lobby and other improvements, (iii) obtaining a loan for the acquisition of the Land and the Hotel (the "Acquisition Loan") and one or more loans for the renovation of the Hotel and the construction of the new improvements (whether one or more, the "Renovation Loan"), (iv) entering into a franchise agreement with a national hotel chain under which the Hotel will be operated, (v) entering into a management agreement with a hotel management corporation for the day to day management of the Hotel and (vi) owning, operating, holding and ultimately disposing of, in whole or in one or more parts, the Land and the Hotel facility.

Notwithstanding the foregoing limitation on its purposes, in the conduit of its business and operations the Corporation shall have all of the powers and rights granted to a Florida corporation under Florida Statutes Section 607.0101, et seq.

ARTICLE VIII-- METHOD OF OPERATION

Notwithstanding any other provision of the Corporation's Articles of Incorporation its by-laws, or any other provision of law that otherwise so empowers Corporation or Corporation's directors or shareholders, and as long as any obligations secured by either of the "Mortgages" (hereinafter defined) remain outstanding and not paid in full, Corporation and Corporation's directors and shareholders shall not:

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(i) engage in any business or activity other than those set forth in Article VII hereof;

(ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the Mortgages and indebtedness permitted therein and normal trade accounts payable in the ordinary course of business;

(iii) dissolve or liquidate, in whole or in part;

(iv) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;

(v) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against Corporation 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 Corporation or a substantial part of the property of Corporation, 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 Corporation action in furtherance of any such action; or

(vi) amend Articles VII or VIII of these Articles of Incorporation

(vii) As long as any obligation secured by either of the Mortgages remains outstanding and not paid in full, Corporation shall not have any authority to take any action specified in items (i) through (iv) and (vi) above without the written consent of the holder or holders of the Mortgage or Mortgages then outstanding. As used in this Article the term "Mortgages" shall mean:

(1). That certain promissory note and the mortgage and other loan documents securing or otherwise relating to same, in the amount of approximately \$17,000,000, to be made by Universal Partners, LLC, a Florida Limited liability Company, as mortgagor to BankAtlantic, a federal savings bank, as mortgagee; and

(2). That certain promissory note and the mortgage and other loan documents securing or otherwise relating to same, in the amount of approximately \$5,478,351, to be made by Universal Partners, LLC, a Florida limited liability company as mortgagor, and Canpartners Investments IV, LLC, as mortgagee. (each of the aforesaid Mortgages is herein individually referred to as a "Mortgage")

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IN WITNESS WHEREOF, the undersigned, Laila Witwicky, President of the corporation has executed these Articles of Amendment this 18<sup>th</sup> day of January 2001 on behalf of the corporation.

FOREMOST RESORT HOTELS, INC

By:   
Laila Witwicky,  
Its: President

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The undersigned hereby accepts designation as  
Registered Agent of Foremost Resort Hotels, Inc.

  
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Aaron J Gorovitz

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