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ACCOUNT NO. : 072100000032

REFERENCE : 862884 80690A

AUTHORIZATION :

COST LIMIT : \$ PREPAID

ORDER DATE : October 13, 2000

ORDER TIME : 12:09 PM

ORDER NO. : 862884-010

CUSTOMER NO: 80690A

CUSTOMER: Evan D. Seif, Esq  
Breier And Seif, P.a.

Suite 1125  
2800 Ponce De Leon Boulevard  
Coral Gables, FL 33134

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DOMESTIC FILING

NAME: POMPAÑO BEACH MANAGER CORP.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

CONTACT PERSON: Darlene Ward - EXT. 1135

EXAMINER'S INITIALS:

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DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

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ARTICLES OF INCORPORATION  
OF  
POMPAÑO BEACH MANAGER CORP.

ARTICLE I - NAME

The name of this corporation is:

Pompano Beach Manager Corp.

ARTICLE II - PURPOSE

The purpose of the corporation shall be limited to serving as the manager of Pompano Beach, LLC, a limited liability company to be formed to own, operate, and manage certain hotel property and activities incidental thereto. The corporation shall be prohibited from incurring indebtedness of any kind except in its capacity as manager of the limited liability company for a mortgage loan and other indebtedness to be incurred in favor of Bear, Stearns Funding, Inc. and its successors and assigns with respect to the indebtedness ("Lender") and trade payables incurred in the ordinary course of business.

### ARTICLE III - CAPITAL STOCK

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is 1,000 shares of common stock having a nominal or par value of \$1.00 per share; all shares shall be paid in lawful money of the United States of America or in property, labor or services; where said stock is paid for by property, labor or services, the just value thereof shall be fixed by the Board of Directors of the corporation in the manner provided for by the laws of the State of Florida.

### ARTICLE IV - DURATION

This corporation is to exist perpetually.

### ARTICLE V - 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 VI - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 2800 Ponce De Leon Boulevard, Suite 1125, Coral Gables, Florida 33134, and the name of the initial registered agent of this corporation at that address is EVAN D. SEIF.

#### ARTICLE VII - INITIAL BOARD OF DIRECTORS

This corporation shall have one director initially. The number of directors may be either increased or diminished from time to time by the by-laws but shall never be less than one. The name and address of the initial director of this corporation is:

GERALD S. MILLER  
300 - 71st Street, Suite 635  
Miami Beach, Florida 33141

#### ARTICLE VIII - INCORPORATOR

The name and address of the Incorporator is:

EVAN D. SEIF  
2800 Ponce De Leon Boulevard, Suite 1125  
Coral Gables, Florida 33134

#### ARTICLE IX - AMENDMENT

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

#### ARTICLE X - BYLAWS

The Board of Directors is expressly authorized to adopt, amend, or repeal the Bylaws of the corporation upon the conditions set forth in the Bylaws.

#### ARTICLE XI - INITIAL CORPORATION ADDRESS

The initial office address of the corporation is:

300 - 71st Street, Suite 635  
Miami Beach, Florida 33141

#### ARTICLE XII - INDEMNIFICATION

This corporation shall indemnify and shall advance expenses on behalf of its officers and directors to the fullest extent not prohibited by law in existence either now or hereafter. Any and all corporate obligations to indemnify its directors and officers shall not constitute a claim against the corporation if the Bear, Stearns Funding, Inc. loan is outstanding.

#### ARTICLE XIII - REGULATIONS

The following provisions regulate the internal affairs of the corporation:

1. The unanimous vote of the Board of Directors is required to take or cause the limited liability company to take any of the following actions:
  - (a) Causing the corporation or the limited liability company to become insolvent;
  - (b) Commencing any case, proceeding or other action on behalf of the corporation or the limited liability company under any existing or future law of any jurisdiction relating to bankruptcy,

- insolvency, reorganization or relief of debtors;
- (c) Instituting proceedings to have the corporation or the limited liability company adjudicated as bankrupt or insolvent;
  - (d) Consenting to the institution of bankruptcy or insolvency proceedings against the corporation or the limited liability company;
  - (e) Filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the corporation or the limited liability company of its debts under any federal or state law relating to bankruptcy;
  - (f) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official of the corporation or the limited liability company or a substantial portion of the properties of the corporation or the limited liability company;
  - (g) Making any assignment for the benefit of the corporation's or the limited liability company's creditors; or
  - (h) Taking any action or causing the corporation or the limited liability company to take any action and furtherance of any of the foregoing;

2. If, and as long as, all collateral described in the Mortgage and Security Agreement, UCC-1 Financing Statements, Assignment of Leases and Rents, Assignment of Agreements, Permits and Contracts, Conditional Assignment of Management Agreement and Replacement Reserve and Security Agreement for the indebtedness in favor of Bear, Stearns Funding, Inc. has not been released, the corporation shall not:
  - (a) Amend the Articles of Incorporation;
  - (b) Engage in any business activity other than that as set forth in Article II;
  - (c) Dissolve, liquidate, consolidate, merge, or sell all or substantially all of the corporation's assets or cause the limited liability company to dissolve, liquidate, consolidate, merge, or sell all or substantially all of its assets; or
  - (d) Transfer its interest or a portion thereof in the limited liability company, except as expressly permitted under any loan documents executed in connection with the indebtedness in favor of Bear, Stearns Funding, Inc.
3. The corporation shall and the corporation shall require the limited liability company to:
  - (a) Not commingle its assets with those of any entity and hold its assets in its own name;

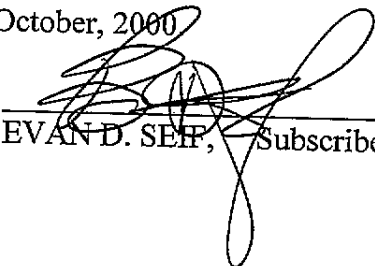
- (b) Conduct its own business in its own name;
- (c) Maintain bank accounts, books, records, accounts and financial statements separate from any other entity;
- (d) Maintain its books, records, resolutions and agreements as official records and separate from any other entity;
- (e) Pay its own liabilities out of its own funds;
- (f) Maintain adequate capital in light of contemplated business operations;
- (g) Observe all corporate or other organizational formalities;
- (h) Maintain an arm's-length relationship with its affiliates;
- (i) Pay the salaries of its own employees and maintain a sufficient amount of employees in light of contemplated business operations;
- (j) Not guarantee or become obligated for the debts of any other entity or hold out its credits as being available to satisfy the obligations of others;
- (k) Not acquire obligations or securities of affiliates or shareholders;
- (l) Not make loans to any other persons or entities;
- (m) Allocate fairly and reasonably any overhead for shared office space;



- (n) Use separate stationary, invoices and checks;
- (o) Not pledge its assets for the benefit of any other entity;
- (p) Hold itself out as a separate entity and correct any known misunderstanding regarding its separate entity; and
- (q) Not identify itself or any of its affiliates as a division or part of the other.

4. The Board of Directors is to consider the interests of the corporation's creditors and the limited liability company's creditors in connection with all corporation actions.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 12 day of October, 2000

  
 EVAN D. SEIF, Subscriber

STATE OF FLORIDA            )  
   )  
 COUNTY OF MIAMI-DADE    )

Before me, a notary public authorized to take acknowledgments in the state and county set forth above, personally appeared, EVAN D. SEIF, known to me and known by me to be the person who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed those Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the state and county aforesaid, this 12<sup>th</sup> day of October, 2000.

My Commission Expires:



Adam J Silverman  
My Commission CC836662  
Expires May 13, 2003

Adam J. Silverman  
NOTARY PUBLIC, State of Florida at Large  
Printed Name  
Of Notary: ADAM J. SILVERMAN

Having been named to accept service of process for the above named corporation, at place designated in these Articles, I hereby accept to act in this capacity and agree to comply with the provision of said Act relative to keeping open said office.

By: [Signature]

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