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BASIC AMENDMENT

RIVERWALK SGB MANAGEMENT, INC.

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DIVISION OF CORPORATIONS



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

March 1, 2001

RIVERWALK SGB MANAGEMENT, INC.
C/O ZARCO & PARDO PA
100 SE 2ND STREET, 27TH FLOOR
MIAMI, FL 33131SUBJECT: RIVERWALK SGB MANAGEMENT, INC.
REF: P01000018419

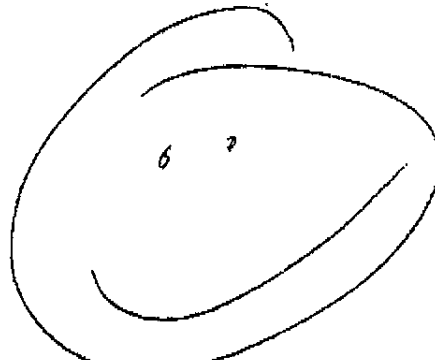
We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

THERE IS NO PROVISION FOR THE INCORPORATORS ADOPTING RESTATED ARTICLES. PLEASE CHANGE THE WORDING TO SHAREHOLDERS OR DIRECTORS. IF ADOPTED BY THE DIRECTORS, A STATEMENT MUST BE INCLUDED THAT NO SHAREHOLDER APPROVAL WAS REQUIRED, AND THE TITLE OF THE SIGNOR MUST INCLUDE "DIRECTOR".

IF ADOPTED BY THE SHAREHOLDERS, THE TITLE OF THE SIGNOR MUST BE THAT OF AN OFFICER.

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Karen Gibson
Corporate SpecialistFAX Aud. #: E01000021634
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Thank you*

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TALLAHASSEE, FLORIDA

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
FOR

RIVERWALK SGB MANAGEMENT, INC.

The Date of Adoption of the Amendments described in these Amended and Restated Articles of Incorporation is February 26, 2001.

The Amendments contained in these Amended and Restated Articles of Incorporation were adopted by the Director(s) without shareholder action, and shareholder action was not required.

Pursuant to the provisions of Section 607.1006 of the Florida Statutes, this Florida profit corporation adopts the following Amended and Restated Articles of Incorporation:

In compliance with Chapter 607 and/or Chapter 621, Florida Statutes, we, the undersigned, hereby associate ourselves together for the purpose of becoming a corporation under the laws of the State of Florida, and do hereby certify that we have become such corporation under and pursuant to the following Articles of Incorporation.

I.

The name of the corporation is Riverwalk SGB Management, Inc.

II.

The purpose of the business to be transacted by said corporation shall be and is as follows:

1. To manage commercial property and hotel operations;
2. To do all things permitted by law to fulfill such purpose; and,
3. Unless otherwise provided herein, the description of the corporation's specific purposes shall not be held to limit or restrict in any manner the general powers of the corporation.

III.

The maximum number of shares of stock that this corporation is authorized to have issued and outstanding at any time is five thousand (5,000) shares of \$.01 par value. Said stock may be issued by the corporation either for cash, wholly or in part, for labor, services, contracts, mortgages, choses in action or property of any kind, nature or description whatsoever, at a valuation to be fixed by the Board of Directors, which valuation, in their judgment, shall seem adequate; and the vote or consent of the stock holders shall not be necessary for such issue. When this consideration fixed by the Board of Directors for said stock has been fully paid and delivered, any and all shares so issued therefore shall

be fully paid stock and not subject to any further call or assessment thereon.

IV.

The duration of the corporation is to be perpetual.

V.

The principal office of this corporation shall be and is located at

c/o Zarco & Pardo, P.A.
NationsBank Tower at Int'l Place, 27th Floor
100 S.E. 2nd Street
Miami, Florida 33131

with the privilege of having branch offices at other places.

VI.

The number of its directors is to be not less than one (1) nor more than seven (7). Directors need not be stockholders.

VII.

The names and post office addresses of the first Board of Directors, who, subject to the provisions of these Articles of Incorporation, the By laws of this corporation and the laws of Florida, shall hold office for the first year of the corporation's existence, or until their successors are elected and have qualified, are as follows:

Stevan J. Pardo
c/o Zarco & Pardo, P.A.
NationsBank Tower at Int'l Place, 27th Floor
100 S.E. 2nd Street
Miami, FL 33131

VIII.

The names and post office addresses of each subscriber of these Articles of Incorporation and a statement of the number of shares of stock which each agrees to take in the corporation are as follows:

Stevan J. Pardo 1,000 shares
c/o Zarco & Pardo, P.A.
NationsBank Tower at Int'l Place, 27th Floor
100 S.E. 2nd Street
Miami, FL 33131

Augusto Vidaurreta 800 shares
c/o Zarco & Pardo, P.A.
NationsBank Tower at Int'l Place, 27th Floor
100 S.E. 2nd Street
Miami, FL 33131

Brett Engelhard 200 shares
c/o Zarco & Pardo, P.A.
NationsBank Tower at Int'l Place, 27th Floor
100 S.E. 2nd Street
Miami, FL 33131

The officers of this corporation shall be a President, and such officers, agents and factors shall be chosen in such manner, hold their officers for such powers and duties as may be prescribed by the By laws or determined by the Board of Directors. Any person may hold two or more offices.

This corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation in the manner now or hereafter prescribed by law, and all rights conferred on stockholders herein are granted subject to this reservation.

Article IX
Special Purpose Entity Provisions

1. **Special Purpose.** The nature of the business and of the purpose to be conducted and promoted by the corporation (the "Company"), is to engage solely in the following activities:
 - a. To act as the manager of Riverwalk Hotels, LLC, a Florida limited liability company, which limited liability company will acquire from Marina Hospitality, L.P., a Maryland limited partnership, certain parcels of real property, together with all improvements located thereon, in the City of Jacksonville, State of Florida (the "Property").
 - b. To exercise all powers enumerated in the Florida Statutes Chapter 621 necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.
2. **Board of Directors.**
 - a. At least one member of the Board of Directors of the Company shall, at all times, be an Independent Director.
 - b. For purposes hereof, an Independent Director shall mean a director of the Company who is not at the time of initial appointment and has not been at any time during the preceding five (5) years:
 - i. a stockholder, director, officer, employee, partner, attorney or counsel of the Company, or Riverwalk Hotels, LLC, a Florida limited liability company, or any affiliate of either of them;
 - ii. a customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the Company, Riverwalk Hotels, LLC, or any affiliate of either of them;

- iii. a person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other person; or
 - iv. a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other person.
 - c. As used herein, 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.) In the event of the death, incapacity, or resignation of an Independent Director, or a vacancy for any other reason, a successor Independent Director shall be appointed by the remaining directors and no action requiring the unanimous affirmative vote of the Board of Directors shall be taken until such successor is elected and qualified and approves such action.
3. The Company shall not at any time:
- a. commingle its assets with those of any other person or entity and hold all of its assets in its own name;
 - b. guarantee or become obligated for the debts of any other entity or person;
 - c. hold out its credit as being available to satisfy the obligations of any other person or entity;
 - d. acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
 - e. make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
 - f. pledge its assets for the benefit of any other person or entity; or
 - g. identify itself as a division of any other person or entity.
4. The Company shall:
- a. maintain books and records separate from any other person or entity;
 - b. maintain its bank accounts separate from any other person or entity;
 - c. conduct its own business in its own name;
 - d. maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
 - e. pay its own liabilities and expenses only out of its own funds;
 - f. maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;
 - g. pay the salaries of its own employees from its own funds;
 - h. maintain a sufficient number of employees in light of its contemplated business operations;
 - i. allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including payment for office space and services performed by any employee of an affiliate;
 - j. use separate stationery, invoices, and checks bearing its own name;
 - k. hold itself out as a separate identity; and
 - l. correct any known misunderstanding regarding its separate identity.
5. **Representations and Warranties.**
- a. The Company presently maintains, and intends to continue to maintain, adequate capital in light of its contemplated business operations.
 - b. The Company shall not guaranty or become obligated for the debts of any other person or entity or hold out its credit as being available to satisfy the obligations of others or pay the debts or obligations of any other person or entity. The Company shall not

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- pledge its assets for the benefit of any person or entity.
- c. Any contract or agreement of any kind with Riverwalk Hotels, LLC, any Related Party or an affiliate of the Company shall be on an arm's-length basis pursuant to an enforceable agreement.
 - d. The Company shall at all times maintain its assets separate from those of any other person or entity.
 - e. The Company shall pay the salaries of its employees from its own funds.
 - f. The Company shall observe, in all material respects, all corporate and other organizational formalities in so far as they pertain to Separateness.
6. **Certain Prohibited Activities.** The Corporation shall only incur or cause the Company to incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on any portion of the Property, the Corporation shall not and shall not cause the Company to incur, assume, or guaranty any other indebtedness. For so long as the Company remains mortgagor of the Property, the Corporation shall not cause the Company to dissolve. The Corporation shall not and shall not cause the Company to consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Corporation or Company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the corporation or Company substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article, and (c) shall expressly assume the due and punctual performance of the Company's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this corporation or the Company and be continuing. For so long as a mortgage lien exists on any portion of the Property, the Corporation shall not voluntarily commence a case with respect to itself or cause the Company to voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Board of Directors. For so long as a mortgage lien exists on any portion of the Property, no material amendment to this certificate of incorporation or to the Corporation's By-Laws may be made without first obtaining approval of the mortgagees holding first mortgages on any portion of the Property, or, after the securitization of the Loan, only if the company 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 mortgagee holding the First Mortgage.
7. **Indemnification.** Any indemnification of the Corporation's directors and officers shall be fully subordinated to any obligations respecting the Company or the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Corporation or the Company in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.
8. **Voting.** When voting on matters concerning the Company, notwithstanding that the Company is not then insolvent, the Corporation shall take into account the interest of the Company's creditors, as well as those of its members to the maximum extent consistent with applicable law.

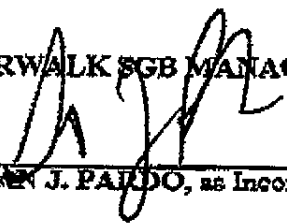
IN WITNESS WHEREOF, we, the undersigned subscribing incorporators have hereunto set our hands and seals this 26th day of February, 2001, for the purpose of forming this corporation under the

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laws of the State of Florida and we hereby make and file in the office of the Secretary of State of the State of Florida, these Articles of Incorporation and certify that the facts therein are true.

RIVERWALK SGB MANAGEMENT, INC.

By:  (Seal)
STEVEN J. PARDO, as Incorporator/ Director

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X.

Certificate designating place of business or domicile for the service of process within Florida and naming agent upon whom process may be served:

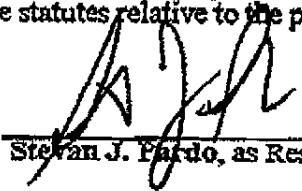
In compliance with Section 48.091, Florida Statutes, the following is submitted:

Riverwalk SGB Management, Inc. , designated, organized or qualified under the laws of the State of Florida with its principal place of business at the City of Miami, State of Florida, has named

Stevan J. Pardo
c/o Zarco & Pardo, P.A.
NationsBank Tower at Int'l Place, 27th Floor
100 S.E. 2nd Street
Miami, FL 33131,

as its agent to accept service of process within Florida.

Having been named to accept service of process for the above named corporation, at the place designated in this certificate, I hereby agree to act in this capacity and further agree to comply with the provisions of all of the statutes relative to the proper and complete performance of my duties.



Stevan J. Pardo, as Resident Agent

February 26, 2001