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(Requestor's Name)

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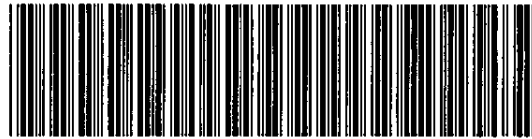
(Business Entity Name)

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*Amend & Rest.*

C. Coulllette DEC 7 2006

# CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301  
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

Riverwalk SGB Management, Inc.

Signature \_\_\_\_\_

Requested by: WL

Name \_\_\_\_\_

Date 12/7

Time 11:00

Walk-In \_\_\_\_\_

Will Pick Up \_\_\_\_\_

\_\_\_\_ Art of Inc. File \_\_\_\_\_

\_\_\_\_ LTD Partnership File \_\_\_\_\_

\_\_\_\_ Foreign Corp. File \_\_\_\_\_

\_\_\_\_ L.C. File \_\_\_\_\_

\_\_\_\_ Fictitious Name File \_\_\_\_\_

\_\_\_\_ Trade/Service Mark \_\_\_\_\_

\_\_\_\_ Merger File \_\_\_\_\_

\_\_\_\_ Art. of Amend. File \_\_\_\_\_

\_\_\_\_ RA Resignation \_\_\_\_\_

\_\_\_\_ Dissolution / Withdrawal \_\_\_\_\_

\_\_\_\_ Annual Report / Reinstatement \_\_\_\_\_

\_\_\_\_ Cert. Copy \_\_\_\_\_

\_\_\_\_ Photo Copy \_\_\_\_\_

\_\_\_\_ Certificate of Good Standing \_\_\_\_\_

\_\_\_\_ Certificate of Status \_\_\_\_\_

\_\_\_\_ Certificate of Fictitious Name \_\_\_\_\_

\_\_\_\_ Corp Record Search \_\_\_\_\_

\_\_\_\_ Officer Search \_\_\_\_\_

\_\_\_\_ Fictitious Search \_\_\_\_\_

\_\_\_\_ Fictitious Owner Search \_\_\_\_\_

\_\_\_\_ Vehicle Search \_\_\_\_\_

\_\_\_\_ Driving Record \_\_\_\_\_

\_\_\_\_ UCC 1 or 3 File \_\_\_\_\_

\_\_\_\_ UCC 11 Search \_\_\_\_\_

\_\_\_\_ UCC 11 Retrieval \_\_\_\_\_

\_\_\_\_ Courier \_\_\_\_\_

**SECOND 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 December 15, 2006**

**The Amendments contained in these Amended and Restated Articles of Incorporation were adopted by the Shareholders by unanimous shareholder action.**

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 minimum amount of capital with which this corporation does hereby begin business shall be and is the sum of Five Hundred (\$500) Dollars.

V.

The duration of the corporation is to be perpetual.

VI.

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

c/o Pardo & Gainsburg, LLP  
2 South Biscayne Boulevard, Suite 2475  
Miami, Florida 33131

with the privilege of having branch offices at other places.

VII.

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

VIII.

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 Pardo & Gainsburg, LLP  
2 South Biscayne Boulevard, Suite 2475  
Miami, FL 33131

IX.

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 c/o Pardo & Gainsburg, LLP  
2 South Biscayne Boulevard, Suite 2475  
Miami, FL 33131

Augusto Vidaurreta 800 shares  
c/o c/o Pardo & Gainsburg, LLP  
2 South Biscayne Boulevard, Suite 2475  
Miami, FL 33131

Brett Engelhard 200 shares  
c/o c/o Pardo & Gainsburg, LLP  
2 South Biscayne Boulevard, Suite 2475  
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 X  
**Special Purpose Entity Provisions**

Notwithstanding any other provision of these Articles of Incorporation, any other organizational documents or any provisions of law that empowers **Riverwalk SGB Management, Inc.** (the "Corporation"), the following provisions shall be operative and controlling so long as the loan (the "Loan") by **Barclays Capital Real Estate Inc.**, a Delaware corporation, or its successors and/or assigns (collectively, the "Lender") to **Riverwalk Hotels, LLC**, a Florida limited liability company (the "Company") is outstanding:

1. The sole purpose for which the Corporation is organized is to acquire, manage, own and hold the membership interest in the Company, whose sole purpose is to acquire, own, hold, maintain and operate the **Wyndham Riverwalk Hotel, located at 1515 Prudential Drive, Jacksonville, Duval County, Florida** (the "Property"), together with such other activities as may be necessary or advisable in connection with such limited purpose. The Corporation shall not engage in any business, and it shall have no purpose, unrelated to the foregoing purpose and shall not acquire any real property or own assets other than those in furtherance of the limited purposes of the Corporation.
2. The Corporation shall have no authority to perform any act in violation of any (a) applicable laws or regulations or (b) any agreement between the Company and the Lender or the Corporation and the Lender.

3. The Corporation shall not:

(a) make any loans to any shareholder or the Corporation's or any shareholder's Affiliates (as defined below);

(b) except as permitted by the Lender in writing, cause or permit the Company to sell, encumber (except with respect to Lender) or otherwise transfer or dispose of all or substantially all of the properties of the Company (a sale or disposition will be deemed to be "all or substantially all of the properties of the Company" if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is sixty six and two thirds percent (66-2/3%) or more in value of the Company's total assets as of the end of the most recently completed corporate fiscal year);

(c) to the fullest extent permitted by law, dissolve, wind up or liquidate the Corporation;

(d) merge, consolidate or acquire all or substantially all of the assets of an Affiliate of same or other person or entity;

(e) change the nature of the business of the Corporation; or

(f) except as permitted by the Lender in writing, amend, modify or otherwise change these Articles of Incorporation (or, after securitization of the Loan, only if the Corporation receives (i) confirmation from each of the applicable rating agencies that such amendment, modification or change would not result in the qualification, withdrawal, reduction or downgrade of any securities rating and (ii) permission of the Lender in writing).

4. The Corporation shall not, and no person or entity on behalf of the Corporation shall, either with respect to itself or the Company, without the prior written affirmative vote of one hundred percent (100%) of the Board of Directors, including the affirmative vote of the Independent Directors (as defined below): (a) institute proceedings to be adjudicated bankrupt or insolvent; (b) consent to the institution of bankruptcy or insolvency proceedings against it or the Company; (c) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or the Company or a substantial part of their respective property; (e) make any assignment for the benefit of creditors; (f) admit in writing its or the Company's inability to pay their respective debts generally as they become due or declare or effect a moratorium on its or the Company's respective debts; or (g) take any corporate action in furtherance of any such action, provided, however, that none of the foregoing actions may be taken or authorized unless there is at least two Independent Directors then serving in such capacity.

5. The Corporation shall have no indebtedness or incur any liability other than unsecured debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of its business, provided, however, that such unsecured indebtedness or liabilities (i) are in amounts that are normal and reasonable under the circumstances, but in no event to exceed in the aggregate two percent (2%) of the outstanding principal amount of the Loan and (ii) are not evidenced by a note and are paid when due, but in no event for more than sixty (60) days from the date that such indebtedness or liabilities are incurred. No indebtedness of the Corporation shall be secured.

6. The Corporation shall at all times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from any Affiliates of same, including, without limitation, as follows:

At least two (2) of the directors of the Corporation shall be an Independent

(a)

Director. Independent Director means a natural person who has not been, and during the continuation of his or her services as Independent Director (i) except in the capacity as an Independent Director of the Corporation, is not a present or former employee, officer, director, shareholder, partner, member or agent of any member of the Company (individually, a "Member" and collectively with all other members of the Company, (the "Members"), the Company or any Affiliate of either of same, (ii) is not a present or former customer or supplier of any Member, the Company or any Affiliate of either of same, or other Person who derives or is entitled to derive any of its profits or revenues or any payments (other than any fee paid to such director as compensation for such director to serve as an Independent Director) from any Member, the Company or any Affiliate of either of same, and such profits, revenues or payments are not a material income for such customer, supplier, Independent Director, Special Member or other Person, (iii) is not (and is not affiliated with an entity that is) a present or former, accountant, advisor, attorney or consultant to any Member, the Company or any Affiliate of either of same, (iv) is not a spouse, parent, child, grandchild or sibling of, or otherwise related to (by blood or by law), any of (i), (ii) or (iii) above, and (v) is not affiliated with a Person of which any Member, the Company or any Affiliate of either of same is a present or former customer or supplier, provided, however, that an entity that provides independent directors as a service for a fee is not prohibited under this paragraph from providing one or more independent directors to the Corporation, provided further, however, that in connection with mezzanine financing the Corporation (and its Affiliates) shall not share the same Independent Director with the mezzanine borrower (and its Affiliates). In the event of the death, incapacity, resignation or removal of an Independent Director, the Board of Directors of the Corporation shall promptly appoint a replacement Independent Director and no action requiring the consent of the Independent Director shall be taken until a replacement Independent Director has been appointed. In addition, no Independent Director may be removed unless his or her successor satisfying the definition hereunder has been appointed and has accepted such appointment.

(b) The Corporation shall maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate of same and shall conspicuously identify such office and numbers as its own or shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, the Corporation shall use its own separate stationery, invoices and checks which reflect its separate address, telephone number and facsimile number.

(c) The Corporation shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate of same or any other person or entity. The Corporation shall prepare unaudited quarterly and annual financial statements, and the Corporation's financial statements shall substantially comply with generally accepted accounting principles.

(d) The Corporation shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.

(e) The Corporation shall file or cause to be filed its own separate tax returns.

(f) The Corporation shall hold itself out to the public (including any of its

Affiliates' creditors) under the Corporation's own name and as a separate and distinct corporate entity and not as a department, division or otherwise of any Affiliate of same.

(g) The Corporation shall observe all customary formalities regarding the corporate existence of the Corporation, including holding meetings and maintaining current and accurate minute books separate from those of any Affiliate of same.

(h) The Corporation shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate of same shall be appointed or act as agent of the Corporation, other than, as applicable, a property manager with respect to the Property.

(i) Investments shall be made in the name of the Corporation directly by the Corporation or on its behalf by brokers engaged and paid by the Corporation or its agents.

(j) Except as required by Lender, the Corporation shall not guarantee, pledge its assets to, assume or hold itself out, or permit itself to be held out as having guaranteed, pledged its assets to, assumed or otherwise become responsible for, any liabilities or obligations of any person or entity, including any Affiliate of the Corporation, nor shall it make any loan, except as permitted in the loan documents with the Lender.

(k) The Corporation is and will be solvent and shall pay its own liabilities, indebtedness and obligations of any kind, including all administrative expenses, from its own separate assets.

(l) Assets of the Corporation shall be separately identified, maintained and segregated. The Corporation's assets shall at all times be held by or on behalf of the Corporation and if held on behalf of the Corporation by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Corporation. This restriction requires, among other things, that (i) Corporation funds shall be deposited or invested in the Corporation's name, (ii) Corporation funds shall not be commingled with the funds of any Affiliate of same or other person or entity, (iii) the Corporation shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate of same or other person or entity, and (iv) Corporation funds shall be used for the business of the Corporation.

(m) The Corporation shall 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 Affiliate of same or other person or entity, and shall maintain a sufficient number of employees in light of its contemplated business operations.

(n) The Corporation shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets, and shall maintain a sufficient number of employees in light of its contemplated business operations.

(o) The Corporation shall at all times be adequately capitalized to engage in the transactions contemplated at its formation and for the normal obligations reasonably foreseeable in a business of its size and character (in light of its contemplated business operations).

(p) The Corporation shall not do any act which would make it impossible to carry



on the ordinary business of the Corporation.

(q) All data and records (including computer records) used by the Corporation or any Affiliate of same in the collection and administration of any loan shall reflect the Corporation's ownership interest therein.

(r) None of the Corporation's funds shall be invested in securities issued by, nor shall the Corporation acquire the indebtedness or obligation of, any Affiliate of same.

(s) When acting on matters subject to the vote of the Directors, notwithstanding that the Corporation is not then insolvent, the Directors and the Independent Director shall take into account the interest of the Corporation's creditors, to the maximum extent consistent with applicable law.

(t) The Corporation shall maintain an arm's length relationship with each of its Affiliates and may enter into contracts or transact business with its Affiliates only on commercially reasonable terms that are no less favorable to the Corporation than is obtainable in the market from a person or entity that is not an Affiliate of same.

(u) The Corporation shall correct any misunderstanding that is known by the Corporation regarding its name or separate identity.

Failure of the Corporation to comply with the foregoing covenants or other covenants contained in this Agreement shall not affect the status of the Corporation as a separate legal entity.

For purposes of these Articles of Incorporation, Affiliate means any person or entity, including, but not limited to, the Company, which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity. For purposes hereof, the terms "control", "controlled", or "controlling" with respect to a specified person or entity shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the shareholder(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

7. Any indemnification obligation of the Corporation shall (a) be fully subordinated to the Loan and (b) not constitute a claim against the Corporation or its assets until such time as the Loan has been indefeasibly paid in accordance with its terms and otherwise has been fully discharged.
8. No transfer of any direct or indirect ownership in the Corporation may be made such that the transferee owns, in the aggregate with the ownership interests in the Corporation of transferee's Affiliates, more than a forty-nine percent (49%) interest in the Corporation unless such transfer is conditioned upon the delivery of an acceptable nonconsolidation opinion to the Lender and any applicable rating agency.

XI.

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

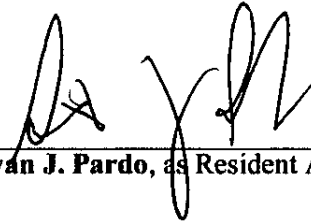
In compliance with Section 48.091, Florida Statutes, the following is submitted:

**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 Pardo & Gainsburg, LLP  
2 South Biscayne Boulevard, Suite 2475  
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

December 6, 2006

**IN WITNESS WHEREOF**, we, the undersigned subscribing incorporators have hereunto set our hands and seals this 6<sup>th</sup> day of December, 2006, for the purpose of forming this corporation under the 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:   
\_\_\_\_\_  
**STEVAN J. PARDO**, president

By:   
\_\_\_\_\_  
**AUGUSTO L. VIDAURRETA**

By:   
\_\_\_\_\_  
**BRETT ENGELHARD**