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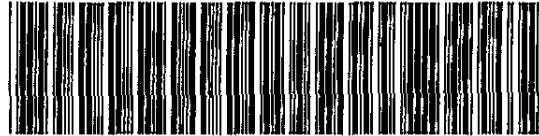
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Sonstate Research

Requester's Name

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City/State/Zip

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6856-5454

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CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. Savoy Hotel Management, Inc
(Corporation Name) (Document #)

2. _____
(Corporation Name) (Document #)

3. _____
(Corporation Name) (Document #)

4. _____
(Corporation Name) (Document #)



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Pick up time



Certified Copy



Mail out



Will wait



Photocopy



Certificate of Status

NEW FILINGS



Profit



Not for Profit



Limited Liability



Domestication



Other

AMENDMENTS



Amendment



Resignation of R.A., Officer/Director



Change of Registered Agent



Dissolution/Withdrawal



Merger

OTHER FILINGS



Annual Report



Fictitious Name

REGISTRATION/QUALIFICATION



Foreign



Limited Partnership



Reinstatement



Trademark



Other

Examiner's Initials

**ARTICLES OF INCORPORATION
OF
SAVOY HOTEL MANAGEMENT, INC.**

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05 JUN 20 PM 2:08
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I - NAME

The name of the Corporation is SAVOY HOTEL MANAGEMENT, INC. (hereinafter called the "Corporation").

ARTICLE II - MAILING ADDRESS

The current principal place of business of the Corporation is 455 Ocean Drive, Miami Beach, FL 33139 and the mailing address is c/o KDC, 201 South Biscayne Boulevard, Suite 1500, Miami, FL 33131.

ARTICLE III - PURPOSE

The purposes for which the Corporation is organized are:

(a) To acquire a membership interest in and act as the manager of SAVOY HOTEL MANAGEMENT I, LLC (the "LLC"), a Florida limited liability company, which is engaged solely in the ownership, operation and management of all of the membership interests of Savoy Hotel Partners, L.L.C., a Florida limited liability company (the "Owner") which has been organized to acquire certain real estate known as the "Savoy Hotel" and those certain vacant lots located on Collins Avenue and 4th Street, each located in Miami Beach, Florida (collectively, the "Property"), pursuant to and in accordance with these Articles of Incorporation; and

(b) To engage in such other lawful activities permitted by the Florida Business Corporation Act as are incidental, necessary or appropriate to the foregoing.

ARTICLE IV - CAPITAL STOCK

The aggregate number of shares which the Corporation shall have the authority to issue is 1,000 shares of Common Stock, \$.01 par value per share.

ARTICLE V - DIRECTORS

(a) The number of directors constituting the current Board of Directors is three (3), provided that such number may hereafter be increased in accordance with the Bylaws of the Corporation. The names and addresses of the directors are as follows:

Name	Address
Avi Werjuka	455 Ocean Drive Miami Beach, Florida 33139
I. Heller	455 Ocean Drive Miami Beach, Florida 33139
Michelle A. Dryer	103 Foulk Road, Suite 200 Wilmington, Delaware 19803

(b) 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 the first lien mortgage incurred in connection with the loan in the initial principal amount of twenty-five million and 00/100ths dollars (\$25,000,000)(the "Loan") and any other obligation secured by that certain mortgage in favor of Hudson Realty Capital Fund III LP, as lender (the "Mortgage"), remains outstanding and not discharged in full, there shall be at least one Independent Director. An "Independent Director" shall be an individual who shall not have been at the time of such individual's appointment, and may not have been at any time during the preceding five (5) years, a member of, or an officer, director, paid consultant or employee of, the LLC, the Owner, or any of their members, subsidiaries or Affiliates, a customer of, or supplier to, the LLC, the Owner, or any of their members, subsidiaries or Affiliates, a person or other entity controlling or under common control with any such member, supplier or customer of, or a member of the immediate family of any such member, officer, director, paid consultant or employee of, the LLC or the Owner. The Board of Directors of the Corporation shall not take any action which, under the terms of these Articles of Incorporation, the Bylaws of the Corporation or voting trust agreement with respect to Common Stock, requires the vote of the Board of Directors of the Corporation unless at the time of such action there shall be at least one member who is an Independent Director.

As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through ownership of voting securities, by contract or otherwise. As used herein, the term "Affiliate" shall mean any person or entity other than the Corporation (i) which owns beneficially, directly or indirectly, any outstanding shares of the Corporation's stock or any membership interest in the LLC or the Owner, or (ii) which controls, is controlled by or is under common control with the Corporation, the LLC, the Owner, or any Guarantor (as hereinafter defined).

(c) No Independent Director may be removed unless his or her successor has been elected. No Independent Director shall, with regard to any action to be taken under or in connection with this Article V, owe a fiduciary duty to the initial shareholder nor to any successor shareholders (except as may specifically be required by the statutory law of any applicable jurisdiction). Instead, such Independent Director's fiduciary duty and other

obligations with regard to such action under or in connection with this Article V shall be owed to the Corporation (including its creditors).

(d) Notwithstanding any other provision of these Articles of Incorporation, any contrary or inconsistent provision of the Bylaws of the Corporation or any other document or instrument governing the affairs of the Corporation, or any provision of law that otherwise so empowers the Corporation, so long as the Loan and any other obligation secured by the Mortgage remains outstanding and not discharged in full, without the prior written consent of the holder of the Mortgage (the "Lender"), the Corporation shall have no authority to:

(i) conduct its affairs in any manner contravening or inconsistent with the provisions of Article VII of these Articles of Incorporation;

(ii) dissolve or liquidate the Corporation, the LLC, or the Owner, or consent to any such dissolution or liquidation;

(iii) sell or otherwise dispose of all or substantially all of the assets of the Corporation, the LLC, or the Owner, except as permitted in the Mortgage;

(iv) withdraw as the Manager of the LLC, or cause the LLC to withdraw as Manager of the Owner; or

(v) amend, modify or alter Articles III, V and VII of these Articles of Incorporation.

(e) Notwithstanding any other provision of these Articles of Incorporation, any contrary or inconsistent provision of the Bylaws of the Corporation or any other document or instrument governing the affairs of the Corporation, or any provision of law that otherwise so empowers the Corporation, so long as the Loan or any other obligation secured by the Mortgage remains outstanding and not discharged in full (or consolidated and restated), the Corporation shall have no authority, unless such action has been approved by a unanimous vote of the Corporation's Board of Directors (including the affirmative vote of the Independent Director) and, in the case of the LLC and the Owner, the unanimous vote of all other members of the LLC and the Owner, to file or consent to the filing of any voluntary or involuntary bankruptcy or insolvency petition with respect to the Corporation, the LLC, or the Owner, or otherwise initiate or consent to proceedings to have the Corporation, the LLC, or the Owner, adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation, the LLC, or the Owner, or file a petition seeking or consenting to reorganization or relief of the Corporation, the LLC, or the Owner, as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Corporation, the LLC, or the Owner; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation, the LLC, or the Owner, or of all or any substantial part of the properties and assets of the Corporation, the LLC, or the Owner, or make any general assignment for the benefit of creditors of the Corporation, the LLC, or the Owner, or admit in writing the inability of the Corporation, the LLC, or the Owner, to pay its debts generally as they become due or declare or

effect a moratorium on the Corporation's, the LLC's, or the Owner's debt or take any corporate action in furtherance of any such action.

ARTICLE VI - INDEMNIFICATION

The Corporation shall, to the fullest extent permitted by the Florida Business Corporation Act, as the same may be amended and supplemented, indemnify any and all directors, officers, employees or agents whom it shall have the power to indemnify from and against any and all of the expenses, liabilities, or other matters referred to in or covered by the Florida Business Corporation Act, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified hereunder may be entitled under the Bylaws of the Corporation, agreement, vote of shareholders, or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors, administrators, and personal representatives of such person.

The personal liability of the directors of the Corporation is hereby eliminated to the fullest extent permitted by Florida Business Corporation Act, as the same may be amended and supplemented.

ARTICLE VII - ADDITIONAL PROVISIONS

As long as the Loan and any other obligation secured by the Mortgage remains outstanding and not discharged in full, the Corporation shall at all times conduct its business and operations in strict accordance and compliance with the following provisions:

- (a) The Board of Directors of the Corporation shall duly authorize all corporate actions of the Corporation, and the Corporation shall duly authorize all actions of the LLC and the Owner, to the extent required by these Articles of Incorporation, the Corporation's Bylaws, the Operating Agreements of the LLC and the Owner and the laws of the State of Florida. Each of the Corporation, the LLC and the Owner shall maintain its own separate minutes of such actions;
- (b) The Corporation has not and shall not own any asset or property other than (i) its interest in the LLC, and (ii) incidental personal property necessary for the ownership or operation of its interest in the LLC;
- (c) The Corporation shall not engage in any business or activity other than those set forth in Article III of these Articles of Incorporation and shall not cause or permit the LLC or the Owner to engage in any business or activity other than the acquisition, ownership, management and operation of the membership interests in the Owner and the Property, respectively, and the Corporation will conduct and operate its business as presently conducted and operated;
- (d) The Corporation shall not enter into or be a party to, or cause or permit the LLC or the Owner to enter into or be a party to, any transaction, contract or agreement with any guarantor of the debt secured by the Mortgage or any part thereof (a "Guarantor") or with any Affiliate, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with unrelated third parties other than any Guarantor or Affiliate;

(e) The Corporation shall not, and shall not cause or permit the LLC or the Owner to, incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than in the case of the LLC or the Owner, (i) the debt secured by the Mortgage and (ii) trade and operational debt incurred by the LLC or the Owner in the ordinary course of business with trade creditors in connection with owning, operating and maintaining the Property, in such amounts as are normal and reasonable under the circumstances, provided such debt is not evidenced by a promissory note or other security instrument and is not at any time in an aggregate amount in excess of two percent (2%) of the original Loan amount, and further provided that all such trade debts are paid as and when the same become due and in any event no later than 30 days after the date of invoice. No indebtedness other than the debts secured by the Mortgage may be secured (senior, subordinated or pari passu) by the Property;

(f) The Corporation shall not, and shall not permit the LLC or the Owner to, make any loans or advances to any third party, nor to any Guarantor, any Affiliate or any constituent party of the LLC or the Owner;

(g) The Corporation is, and shall remain, solvent and shall pay its debts from its assets as the same shall become due;

(h) The Corporation has done or caused to be done and shall do all things necessary to preserve its, the LLC's, and the Owner's existence, and the Corporation shall not, nor shall the Corporation cause or permit the LLC or the Owner to amend, modify or otherwise change the certificate of limited partnership, partnership agreement, articles of incorporation, articles of organization or formation, bylaws, operating agreement, trust or other organizational documents of the Corporation, LLC, Owner, or a Guarantor in a manner which would adversely affect the Corporation's, the LLC's, or the Owner's existence as a single-purpose entity, without the prior written consent of Lender;

(i) The Corporation shall maintain its and, separately, the LLC's financial statements, accounting records, books and records, bank accounts and other entity documents separate from those of their respective Affiliates, any constituent party of the LLC or any other person or entity, and the Corporation will file its own tax returns, and cause the LLC to file its own tax returns, provided, that, Affiliates may file tax returns on a consolidated basis with the Corporation but no such tax returns shall suggest or imply (i) that the Corporation's assets are generally available to satisfy the claims any creditor may have against any Affiliate or (ii) that the Corporation has agreed to pay or make its assets available to pay creditors of any Affiliate filing such consolidated tax return. The Corporation shall maintain its and, separately, the LLC's books, records, resolutions and agreements as official records;

(j) The Corporation shall be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate, any constituent party of the LLC, the Owner, or any Guarantor), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its Affiliates as a division of the other and shall maintain and utilize separate invoices and checks (provided, that the Corporation may employ an asset manager and make payments of trade payables to the asset manager with directions that the asset manager disburse such amounts from the asset manager's account necessary to pay the trade payables). The Company shall allocate fairly and reasonably the costs associated with common employees and any overhead for shared office space;

(k) The Corporation shall preserve and keep in full force and effect its existence, good standing and qualification to do business in the state in which the Property is located and the Corporation will observe all corporate formalities and record keeping, as applicable. The Corporation will pay the salaries of its own employees;

(l) The Corporation shall maintain adequate capital and a sufficient number of employees for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(m) The Corporation shall not seek or consent to the dissolution or winding up, in whole or in part, of the Corporation, the LLC, or the Owner, nor shall the Corporation merge with or be consolidated into any other entity or cause or permit the LLC or the Owner to be merged with or consolidated into any other entity, or acquire, or cause or permit the LLC or the Owner to acquire, by purchase or otherwise, all or substantially all of the business assets of, or any stock or beneficial ownership of, any entity;

(n) The Corporation shall not commingle the funds or any other assets of the Corporation with those of any Affiliate, any Guarantor, any constituent party of the LLC or the Owner or any other person or entity, and the Corporation shall pay its own liabilities out of its own funds and assets, provided, that, the Company may employ an asset manager and make payments of trade payables to an asset manager with direction to the asset manager to disburse such amounts from the asset manager's account necessary to pay the trade payables;

(o) The Corporation shall maintain its and, separately, the LLC's assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its or the LLC's individual assets from those of any constituent party of the LLC, Affiliate, Guarantor or any other person or entity;

(p) Other than in connection with the Loan, the Corporation shall not, and shall not permit the LLC or the Owner to assume, guarantee, become obligated for or hold itself out to be responsible for, or hold out its credit as being available to satisfy, or pledge its assets as security for, the debts or obligations of any other person or entity (provided, that the foregoing shall not prevent the LLC or the Owner from being and holding itself responsible for expenses incurred or obligations undertaken by the property manager of the Property in respect of its duties regarding the Property);

(q) The Corporation shall not own any subsidiary other than the LLC or make any investment in any person or entity;

(r) The Corporation shall not pledge its assets for the benefit of any other person or entity;

(s) The Corporation shall not acquire obligations or securities of any Guarantor or Affiliate;

(t) The sole asset of the Corporation shall be its interest in the LLC and the Corporation will at all times comply, and cause the LLC to comply, with each of the provisions of this Article VII. The members of the Board of Directors of the Corporation shall consider the interests of the creditors of the Corporation, the LLC and the Owner in connection with all corporate decisions and actions;

(u) Neither the Corporation nor the members of the Board of Directors of the Corporation shall take any action which, under the terms of these Articles of Incorporation, Bylaws or any voting trust agreement with respect to any common stock, requires the vote of the Board of Directors of the Corporation unless at the time of such action there shall be one member of such board of directors who is an Independent Director;

(v) As of the date hereof, neither the Corporation nor any shareholder of the Corporation (i) is insolvent nor does any of them expect to become insolvent as a result of the making of the Loan, (ii) engages in, nor does it expect to engage in, a business for which its remaining property represents an unreasonably small capitalization, and (iii) incurs, intends to incur, or believes that it will incur indebtedness that it will not be able to repay at its maturity; and

(w) The Board of Directors of the Corporation has determined by appropriate resolution that the activities of each of the Corporation and the LLC in connection with the Loan are in the best interests of the members of the LLC. The Corporation did not enter into its duties and obligations under the amended and restated limited liability company agreement of the LLC with the intent to hinder, delay or defraud its creditors.

The foregoing provisions of this Article VII shall govern over any contrary or inconsistent provision of these Articles of Incorporation, the Bylaws of the Corporation or any other document or instrument governing the affairs of the Corporation.

ARTICLE VIII - DURATION

The duration of the Corporation is to be perpetual.

ARTICLE IX - INITIAL REGISTERED AGENT

The name and street address of the initial registered agent of the Corporation is:

Corporation Company of Miami
201 South Biscayne Boulevard, Suite 1500 (KDC)
Miami, Florida 33131

ARTICLE X - INCORPORATOR

The name of the incorporator of the Corporation is Gary Cohen, and the address of the incorporator is 201 South Biscayne Boulevard, Suite 1500 (KDC), Miami, Florida 33131.

ARTICLE XI - AMENDMENT

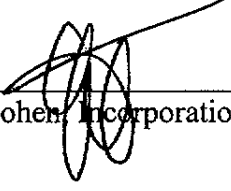
These Articles of Incorporation may be altered, amended or repealed by the shareholders of the Corporation in accordance with the applicable provisions of Florida law.

ARTICLE XII - EFFECTIVE DATE

The Effective Date of these Articles of Incorporation shall be the date of filing of these Articles of Incorporation with the Florida Department of State.

(SIGNATURE PAGE FOLLOWS)

IN WITNESS WHEREOF, the incorporator has executed these Articles of Incorporation this
____ day of June, 2005.

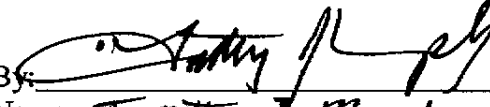


Gary Cohen, Incorporation

**ACCEPTANCE BY REGISTERED AGENT
OF
SAVOY HOTEL MANAGEMENT, INC.**

The undersigned, whose business address is 201 S. Biscayne Boulevard, Suite 1500,
Miami, Florida 33131, hereby accepts appointment as the initial registered agent of SAVOY
HOTEL MANAGEMENT, INC., a Florida corporation, and accepts the obligations provided
for in Section 607.0505, Florida Statutes.

CORPORATION COMPANY OF MIAMI

By: 
Name: Timothy J. Murphy
Its: President

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05 JUN 20 PM 2:08
SECRETARY OF STATE
TALLAHASSEE, FLORIDA