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(Requestor's Name)

(Address)

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(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

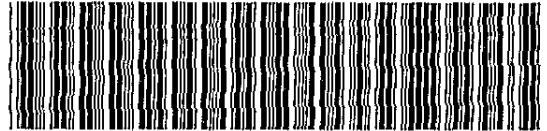
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

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05 AUG - 1 AM 10: 33
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

Amend.

C. Coulllette AUG 0 1 2005

Sonstate Research

Requester's Name

Address

City/State/Zip

Phone #

6056-5484

Office Use Only

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 #)

Walk in
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Pick up time
 Will wait

Photocopy

Certified Copy
 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

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF AMENDMENT TO
THE ARTICLES OF INCORPORATION
FOR SAVOY HOTEL MANAGEMENT, INC.**

These Articles of Amendment amend the Articles of Incorporation ("Articles"), of Savoy Hotel Management, Inc., a Florida corporation ("INC."), effective as of the 23rd day of June, 2005. All capitalized terms used herein, and not defined, shall have the meanings assigned to them in the Articles.

RECITALS: INC. is the Manager and a Member of Savoy Hotel Management I, LLC (the "Company"). The Articles prohibit the Company from incurring additional indebtedness and/or pledging certain of its assets without the consent of Hudson Realty Capital Fund III, LP (the "Senior Lender"). The Senior Lender has consented to the Company entering into a Loan Agreement (the "Mez Loan Agreement") with Savoy Investors, LLC ("Mez Lender"), under the terms of which (i) Mez Lender will loan \$2,100,000 (the "Mez Loan") to the Company, and (ii) the Company will pledge all of its membership interests in Savoy Hotel Partners, L.L.C. ("SHP"), as collateral for the Mez Loan. The parties have agreed, with the consent of the Senior Lender, to amend the Articles to permit the execution and delivery of the Mez Loan Agreement, and all of the Loan Documents contemplated thereby (collectively, the "Mez Loan Documents"), and the performance of all transactions contemplated thereby. The \$25,000,000 loan in favor of the Senior Lender is sometimes referred to herein as the "Senior Loan."

AMENDMENT: NOW, THEREFORE, the Articles are hereby amended to provide that, notwithstanding anything to the contrary contained in the Articles:

(1) INC. shall have full power and authority, as Manager of the Company, to execute the Mez Loan Agreement, all of the other Mez Loan Documents contemplated thereby, and to perform all of its obligations under any of such documents.

(2) INC. shall have full power and authority to sign such other documents, and take such actions, as it may deem necessary and appropriate, as Manager of the Company, to obtain the Mez Loan for the Company and execute and perform the Mez Loan Agreement and the other Mez Loan Documents contemplated thereby.


(3) So long as the Senior Loan and Mez Loan remain unpaid, (a) the term "Loan" in the Articles shall mean the Senior Loan and the Mez Loan, and (b) the term "Lender" in the Articles shall mean both the Senior Lender and the Mez Lender. If either the Senior Loan or Mez Loan is paid in full, then "Loan" shall mean whichever of those loans remains unpaid and "Lender" shall mean the holder of such unpaid loan.

(4) The references in Article 7 of the Articles to "debt secured by the Mortgage" are deleted and substituted in each case by the word "Loan."

The undersigned hereby certifies that this Amendment was unanimously approved by all the directors, and the sole stockholder, of INC.

IN WITNESS WHEREOF, this Amendment has been executed and shall be effective as of the date first above written.

SAVOY HOTEL MANAGEMENT, INC.,
a Florida corporation

By: 
Avi Werjuka, President