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SF HOTELS, INC.

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Amended & Restated
03/12/07 Art.



February 12, 2007

FLORIDA DEPARTMENT OF STATE
Division of Corporations

SF HOTELS, INC.
777 NW 72ND AVENUE
MIAMI, FL 33126

SUBJECT: SF HOTELS, INC.
REF: F05000120422

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.

A certificate must accompany the Restated Articles of Incorporation setting forth either of the following statements: (1) The restatement was adopted by the board of directors and does not contain any amendment requiring shareholder approval. OR (2) If the restatement contains an amendment requiring shareholder approval, the date of adoption of the amendment and a statement setting forth the following: (a) the number of votes cast for the amendment by the shareholders was sufficient for approval (b) If more than one voting group was entitled to vote on the amendment, a statement designating each voting group entitled to vote separately on the amendment and a statement that the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.

THE REGISTERED AGENT LISTED IN ARTICLE VII OF THE DOCUMENT AND THE PERSON SIGNING AS REGISTERED AGENT DIFFER. PLEASE CORRECT THE DOCUMENT ACCORDINGLY.

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Darlene Connell
Document Specialist

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DIVISION OF CORPORATIONS

P.O. BOX 6327 - Tallahassee, Florida 32314

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION**

OF

SF HOTELS, INC.

FILED
07 MAR - 9 AM 11:09
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned hereby establishes the following for the purpose of becoming a Corporation under the laws of the State of Florida, by and under the provisions of the Statutes of the State of Florida providing for the formation, liability, rights, privileges and immunities of a Corporation for profit.

ARTICLE I

Name of Corporation

The name of this Corporation shall be SF HOTELS, INC. (the "Corporation").

ARTICLE II

Mailing Address and Principal Place of Business

The mailing address and principal place of business of the Corporation is 777 NW 72nd Avenue, Miami, Florida 33126.

ARTICLE III

Special Purposes

(a) Notwithstanding anything to the contrary in these Articles or in any other document governing the formation of the Corporation, the sole purpose to be conducted or promoted by the Corporation is to engage in the following activities:

- (i) to acquire, own, hold, lease, operate, manage, maintain, develop and improve, the Sheraton Miami Mart Hotel (the "Hotel"), located at 711 NW 72nd Avenue, Miami, Florida (the "Property");
- (ii) to enter into and perform its obligations under the loan documents (the "Loan Documents") relating to a mortgage loan (the "Loan") to be provided by Gramercy Investment Trust (together with its successors and assigns, (the "Lender") to the Corporation;

- (iii) to sell, transfer, service, convey, dispose of, pledge, assign, borrow money against, finance, refinance or otherwise deal with the Property to the extent permitted under the Loan Documents;
- (iv) to engage in any lawful act or activity and to exercise any powers permitted to corporations organized under the laws of the State of Florida that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes.

ARTICLE IV **Capital Stock**

The maximum number of shares of stock that the Corporation is authorized to have outstanding at any one time is one Thousand (1,000) shares of common stock having a nominal or par value of \$1.00 per share.

ARTICLE V **Preemptive Rights**

Every shareholder, upon the sale for cash of any new stock of the 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 the issuance of fractional shares) at the price at which it is offered to others.

ARTICLE VI **Corporate Duration**

This Corporation shall have perpetual duration unless sooner dissolved by law.

ARTICLE VII **Initial Registered Office and Agent**

The street address of the initial registered office of the Corporation is 777 NW 72nd Avenue, Miami, Florida 33126, and the name of the initial registered agent of this Corporation at that address is Georgi Zaczac, Sr.

ARTICLE VIII
Initial Board of Directors

The Corporation shall have four (4) directors. The number of initial directors shall be four (4) (the "Board of Directors or Board"). The number of directors may be increased or decreased from time to time by action of the Board or the shareholders, but shall never be less than three (3), at least two (2) of whom must be Independent Directors (as such term is defined in Article XI). The name and address of the initial directors of the Corporation who are not Independent Directors are as follows:

Georgi Zaczac, Sr. Director 777 NW 72nd Avenue, Miami, Florida 33126

Lourdes Zaczac, Director 777 NW 72nd Avenue, Miami, Florida 33126

The Incorporator, by execution of these Articles of Incorporation, hereby forms the Corporation as a C-Corporation pursuant to and in accordance with the Florida Business Corporation Act, Chapter 617, Florida Statutes, as amended from time to time (the "Act"), and these Articles.

ARTICLE IX
By-Laws

The power to adopt, alter, amend or repeal the by-laws shall be vested in the Board of Directors established pursuant to Article VIII and the shareholders.

ARTICLE X
Indemnification

The Corporation shall indemnify any officer or director or any former officer or director, to the full extent permitted by law. Notwithstanding anything to the contrary in these Articles, the by-laws, or any other documents governing the formation or operation of the Corporation, until such time as the obligations of the Corporation to the Lender under the Loan Documents shall be paid and performed in full, any indemnification in these Articles or the by-laws of the Corporation shall be fully subordinated to the Loan and will not constitute a claim against the Corporation if cash flow in excess of the amount required to pay the Loan is insufficient to pay such indemnification obligation.

ARTICLE XI
Independent Directors

(1) The Corporation shall have two (2) Independent Directors at all times;

(2) Independent Director Defined: "Independent Director" means an individual who:

(A) Is not at the time of initial appointment, or at any time while serving as an Independent Director, and has not been at any time during the preceding five (5) years:

- (i) a stockholder, director or manager (with the exception of serving as the independent director or independent manager of any Borrower, as defined below), officer, employee, partner, member, attorney or counsel of any Borrower, any shareholder of any Borrower, or any Affiliate, as defined below, of any of them;
- (ii) a customer, supplier or other Person, as defined below, who derives any of its purchases or revenues from its activities with any Borrower, any shareholder of any Borrower, or any Affiliate of any of them;
- (iii) a Person controlling, controlled by or under common control with any such stockholder, director, officer, employee, partner, member, manager, customer, supplier or other Person; or
- (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, manager, customer, supplier or other Person.

(B) As used in the Articles:

- (i) "Affiliate" means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or is a director or officer of such person or of an Affiliate of such Person. As used in this definition and in the definition of Independent Director, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction, management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise.
- (ii) "Borrower" means, the Corporation.

ARTICLE XI
Independent Directors

(1) The Corporation shall have two (2) Independent Directors at all times;

(2) Independent Director Defined: "Independent Director" means an individual who:

(A) Is not at the time of initial appointment, or at any time while serving as an Independent Director, and has not been at any time during the preceding five (5) years:

- (i) a stockholder, director or manager (with the exception of serving as the independent director or independent manager of any Borrower, as defined below), officer, employee, partner, member, attorney or counsel of any Borrower, any shareholder of any Borrower, or any Affiliate, as defined below, of any of them;
- (ii) a customer, supplier or other Person, as defined below, who derives any of its purchases or revenues from its activities with any Borrower, any shareholder of any Borrower, or any Affiliate of any of them;
- (iii) a Person controlling, controlled by or under common control with any such stockholder, director, officer, employee, partner, member, manager, customer, supplier or other Person; or
- (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, manager, customer, supplier or other Person.

(B) As used in the Articles:

- (i) "Affiliate" means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or is a director or officer of such person or of an Affiliate of such Person. As used in this definition and in the definition of Independent Director, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction, management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise.
- (ii) "Borrower" means, the Corporation.

- (iii) "Person" means any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

(3) Consent: The unanimous consent of the Board of Directors (including both Independent Directors) shall be required for all of the following actions (and none of the following actions may be taken unless there are at least two (2) Independent Directors then serving and all Independent Directors have consented to such actions):

- (A) filing or consenting to the filing of a bankruptcy, insolvency or reorganization petition or otherwise instituting or consenting to the institution of insolvency proceedings or otherwise seeking any relief under any laws relating to the relief from debts or the protection of debtors generally;
- (B) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or similar official for such entity or for all or any portion of the Corporation's properties;
- (C) making any assignment for the benefit of the Corporation's creditors,
- (D) taking any action that causes the Corporation to become insolvent; or
- (E) taking any action in furtherance of the foregoing.

ARTICLE XII SEPARATENESS/OPERATIONS MATTERS

(1) Until such time as the obligations of the Corporation to the Lender under the Loan Documents shall be paid and performed in full:

- (A) The Corporation shall not engage in any business other than those set forth in Article III;
- (B) The Corporation shall not have any assets other than those related to the Property;

- (C) The Corporation shall maintain its own accounts, books and records separate from any other Person and will file its own tax returns, except to the extent that it has been or is required to file consolidated tax returns by law;
- (D) The Corporation shall maintain its own records, books, resolutions and agreements;
- (E) Other than as provided in the Loan Documents, the Corporation shall not commingle its funds or assets with those of any other Person and shall not participate in any cash management system with any other Person;
- (F) The Corporation shall hold its assets in its own name;
- (G) The Corporation shall at all times conduct its business in its name or in a name franchised or licensed to it by an entity other than an Affiliate of any Borrower, except for services rendered under a business management services agreement with an Affiliate that complies with the terms contained in subsection (U) below, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of such Corporation;
- (H) The Corporation shall at all times maintain its financial statements, accounting records and other entity documents separate from any other person and shall not permit its assets to be listed as assets on the financial statement of any other entity except as required by GAAP; provided, however, that any such financial statement consolidated with that of any other person shall contain a note indicating that its separate assets and liabilities are neither available to pay the debts of the consolidated entity nor constitute obligations of the consolidated entity;
- (I) The Corporation shall at all times pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and shall maintain at all times, a sufficient number of employees in light of its contemplated business operations;
- (J) The Corporation at all times shall observe all corporate company formalities, as applicable;
- (K) The Corporation shall at all times have no indebtedness other than (i) the Loan, (ii) unsecured trade and operational debt incurred in the ordinary course of business relating to the ownership and operation of the Property and/or the routine administration of the Corporation, in amounts as are normal and reasonable under the circumstances not to exceed one percent (1%) of the original principal amount of the Loan, in the aggregate, which liabilities are not more than ninety (90) days past the date incurred, are not evidenced by a note and are paid when due, and which amounts are normal and reasonable under the

circumstances, (iii) under equipment leases and/or equipment financing arrangements requiring total annual payments of not more than \$175,000.00, in the aggregate, and (iv) such other liabilities that are permitted pursuant to the Loan Documents;

- (L) The Corporation shall not assume or guarantee or become obligated for the debts of any other Person and shall not hold out its credit as being available to satisfy the obligations of any other Person except as permitted pursuant to the Loan Documents;
- (M) The Corporation shall not acquire obligations or securities of its partners, members or shareholders or any other Affiliate;
- (N) The Corporation shall allocate fairly and reasonably any overhead expenses that are shared with any Affiliate, including, but not limited to, paying for shared office space and services performed by any employee of an Affiliate;
- (O) The Corporation shall at all times maintain and use separate stationery, invoices and checks bearing its name. The stationery, invoices, and checks utilized by the Corporation or utilized to collect its funds or pay its expenses shall always bear its own name and shall not bear the name of any other entity unless such entity is clearly designated as being the Corporation's agent;
- (P) The Corporation shall not pledge its assets for the benefit of any other Person except in connection with the Loan;
- (Q) The Corporation shall at all times hold itself out and identify itself as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate of Borrower and not as a division or part of any other Person, except for services rendered under a business management services agreement with an Affiliate that complies with the terms contained in subsection (U) below, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Corporation;
- (R) The Corporation shall at all times maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;
- (S) The Corporation shall not make loans to any Person or hold evidence of indebtedness issued by any other Person or entity (other than cash and investment grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);

- (T) The Corporation shall not identify its partners, members or shareholders, or any Affiliate of any of them, as a division or part of it, and shall not identify itself as a division of any other Person;
- (U) The Corporation shall not enter into or be a party to, any transaction with its partners, members, shareholders or Affiliates except (i) in the ordinary course of its business and on terms which are intrinsically fair, commercially reasonable and are no less favorable to it than would be obtained in a comparable arm's length transaction with an unrelated third party and (ii) in connection with the Loan Documents;
- (V) The Corporation shall consider the interests of its creditors in connection with all corporate actions; and
- (W) The Corporation shall not have any of its obligations guaranteed by any Affiliate, other than as contemplated by the Loan Documents.

(2) The Corporation shall always have at least two (2) Independent Directors, and will not cause or allow to be caused, the Board of Directors to take any action requiring the unanimous affirmative vote of one hundred percent (100%) of the members of its Board of Directors unless all Independent Directors shall have participated in such vote

- (3) The Corporation shall not dissolve:
 - (a) merge, liquidate or consolidate;
 - (b) sell all or substantially all of its assets; or
 - (c) without the affirmative vote of both Independent Directors and of all other directors of the Corporation, file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest (and none of such actions may be taken unless there are two (2) Independent Directors then serving and all Independent Director have consented to such action)

(4) The Corporation shall remain solvent and shall pay and intend to continue to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same have or shall become due, and maintain and continue to maintain adequate capital for the normal

obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

(5) The Corporation shall not fail and will not fail, to correct any known misunderstanding regarding the separate identity of such entity.

ARTICLE XIII
Incorporator

The name and address of the person signing these Articles is as follows: Georgi Zaczac, Sr., 777 NW 72nd Avenue, Miami, Florida 33126.

ARTICLE XIV
Amendments

Notwithstanding anything to the contrary set forth in these Articles, until such time as the obligations of the Corporation to the Lender under the Loan Documents shall be paid and performed in full, none of the provisions set forth in the Articles III, VIII, X, XI, XII, XIV, or any of the defined terms used therein may be amended unless the prior written consent of the Lender or its successors or assigns has been obtained or, after the Loan has been securitized, unless any rating agency that is rating the pool of loans of which the Loan forms a part shall have notified the Corporation in writing that such amendment will not result in a reduction, withdrawal, downgrade or qualification of the then current rating by such rating agency of such pool of loans.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 4 day of February, 2007.

SF HOTELS, INC., a Florida corporation

By: 
Georgi Zaczac, Sr., Incorporator

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 14 day of February, 2007, by Georgi Zaczac, Sr., as Incorporator of SF HOTELS, INC. on behalf of the Corporation and he is personally known to me or has produced _____ as identification and did take an oath.



EVELYN RHODES
MY COMMISSION # DD 249942
EXPIRES: October 3, 2007
Bucoed Time Budget Notary Services


Notary Public

I hereby accept appointment as Registered Agent of SF HOTELS, INC. as provided in Article VII. hereof.


Georgi Zaczac, Sr., Registered Agent

**CERTIFICATE
OF SF HOTELS, INC.**

The undersigned, as President of SF HOTELS, INC., a corporation duly organized and existing under the laws of the State of Florida, hereby certifies the following to Gramercy Investment Trust:

1. SF HOTELS, INC. (hereinafter referred to as the "Corporation") is a Florida corporation in good standing under the laws of the State of Florida. Attached hereto is a true, correct and certified copy of the Corporation's Amended and Restated Articles of Incorporation and all amendments thereto, if any (Exhibit "A"), a true and correct copy of the Corporation's Bylaws and all amendments thereto, if any (Exhibit "B"), a current Certificate of Good Standing for the Corporation issued by the Secretary of State of the State of Florida (Exhibit "C"), and a true and correct copy of resolutions adopted by the Sole Shareholder and directors of the Corporation, which resolutions have not been amended or modified and remain in full force and effect (Exhibit "D").
2. Georgi Zaczac Sr. is the President and Director of the Corporation.
3. Lourdes Zaczac is the Vice-President and Director of the Corporation
4. South Florida Hotel, Inc. is the sole shareholder of the Corporation (the "Sole Shareholder").
5. The resolutions attached hereto as Exhibit "D" were adopted by the Sole Shareholder and all of the Board of Directors of the Corporation by unanimous written consent pursuant to the provisions of Sections 607.0704 and 607.0821, Florida Statutes.

IN WITNESS WHEREOF, I have hereunto set my hand as the President of SF HOTELS, INC.
on this 14 day of FEB. 2007.

SF HOTELS, INC., a Florida corporation

By: 
Georgi Zaczac Sr., President

I, Lourdes Zaczac, the Secretary of the Corporation, certify that Georgi Zaczac, Sr., is the duly elected President of the Corporation and that the signature appearing above is his genuine signature.

IN WITNESS WHEREOF, I have hereunto set my hand on this 14 day of FEB. 2007.


Lourdes Zaczac, Secretary