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1 of 1

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MB HOTEL I MANAGER, INC.

Certificate of Status	1
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Page Count	09
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Electronic Filing Menu

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Help

Fax Audit Number: H06000295827 3

**ARTICLES OF INCORPORATION
OF
MB HOTEL 1 MANAGER, INC.**

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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I, the undersigned, being of legal age and a natural person, do hereby subscribe to, acknowledge and file the following Articles of Incorporation for the purpose of creating a corporation under the laws of the State of Florida.

ARTICLE I.

The name and initial address of this Corporation shall be: MB Hotel 1 Manager, Inc., 3567 Conroy Road, Suite 1222, Orlando, Florida 32819, with the privilege of having its offices and branch offices at other places within or without the State of Florida.

ARTICLE II.

Notwithstanding any other provision of these Articles of Incorporation, any other organizational documents or any provisions of law that empowers the Corporation, the following provisions shall be operative and controlling so long as that certain loan in the amount of \$14,640,000.00 ("Loan") by Harclays Capital Real Estate Inc., a Delaware corporation, or its successors and/or assigns (collectively, "Lender") to MB Hotel 1 LLC, a Florida limited liability company (the "Company"), the owner of the Property (as defined below), is outstanding: The sole purpose for which the Corporation is organized is to acquire, own and hold a membership interest in the Company, whose sole purpose is to acquire, own, hold, maintain and operate certain real property and such improvements thereon located in Orlando, 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.

ARTICLE III.

The capital stock authorized, the par value thereof, and the characteristics of such stock are as follows:

Fax Audit Number: H06000295827 3

Fax Audit Number: H06000295827 3

NUMBER OF SHARES AUTHORIZED	PAR VALUE PER SHARE	CLASS OF STOCK
100	\$.01	Common

The consideration for all of the said stock shall be payable in cash, property, real or personal, labor or services in lieu of cash, at a just valuation to be fixed by the Board of Directors of this Corporation.

ARTICLE IV.

This Corporation shall commence its existence immediately upon the execution of these Articles of Incorporation and shall exist perpetually thereafter unless sooner dissolved according to law.

ARTICLE V.

The initial registered office of this Corporation is 3567 Conroy Road, Suite 1222, Orlando, Florida 32819. The initial registered agent at that address is Geum O. Cha.

ARTICLE VI.

The Corporation shall initially have two (2) directors. The name and address of the initial directors of the Corporation, who shall hold office for the first year or until their successor(s) are duly elected and qualified, is:

Francis C. Choi	1221 West Colonial Drive Suite 203 Orlando, Florida 32804
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Scott S. Yoo	1221 West Colonial Drive Suite 203 Orlando, Florida 32804
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ARTICLE VII.

The name and address of the Incorporator is: David W. Jamison Jr., 7777 Glades Road, Suite 300, Boca Raton, Florida 33434.

ARTICLE VIII.

No contract or other transaction between this Corporation and any other corporation, and no act of this Corporation, shall in any way be affected or invalidated by the fact that

Fax Audit Number: H06000295827 3

Fax Audit Number: H06000295827 3

any of the directors of this Corporation are pecuniarily or otherwise interested in, or are directors or officers of, such other corporation. Any director individually, or any firm of which any director may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of this Corporation, provided that the fact that he or such firm is so interested shall be disclosed or shall have been known to the Board of Directors or a majority thereof, and any director of this Corporation who is also a director or an officer of such other corporation, or who is so interested, may be counted in determining the existence of a quorum at any meeting of the Board of Directors of this Corporation at which such contract or transaction shall be authorized, with like force and effect as if he were not such a director or officer of such other corporation, or not so interested.

ARTICLE IX.

Notwithstanding anything to the contrary in these Articles, or any other organizational documents or provisions of law that empowers the Corporation, for so long as the Loan is outstanding, 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 or downgrade of any securities rating and (ii) permission of the Lender in writing).

Fax Audit Number: H06000295827 3

Fax Audit Number: H06000295827 3

ARTICLE X.

Notwithstanding anything to the contrary in these Articles, or any other organizational documents or provisions of law that empowers the Corporation, for so long as the Loan is outstanding, 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: (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.

ARTICLE XI.

Notwithstanding anything to the contrary in these Articles, or any other organizational documents or provisions of law that empowers the Corporation, for so long as the Loan is outstanding, 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.

ARTICLE XII.

Notwithstanding anything to the contrary in these Articles, or any other organizational documents or provisions of law that empowers the Corporation, for so long as the Loan is outstanding, 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:

(a) 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

Fax Audit Number: H06000295827 3

Fax Audit Number: H06000295827 3

Corporation shall use its own separate stationery, invoices and checks which reflect its separate address, telephone number and facsimile number.

(b) The Corporation shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate 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.

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

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

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) 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.

(j) The Corporation is and will be solvent.

(k) 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

Fax Audit Number: H06000295827 3

Fax Audit Number: 1106000295827 3

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.

(l) 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.

(m) 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.

(n) 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).

(o) The Corporation shall not do any act which would make it impossible to carry on the ordinary business of the Corporation.

(p) 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.

(q) 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.

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

(s) 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.

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

Fax Audit Number: 1106000295827 3

Fax Audit Number: H06000295827 3

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.

ARTICLE XIII.

The private property of the shareholders shall not be subject to payment of the corporate debts to any extent.

ARTICLE XIV.

This Corporation shall indemnify and may insure its officers and directors to the fullest extent permitted by law; provided, however, notwithstanding anything to the contrary in these Articles, for so long as the Loan is outstanding, 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.

ARTICLE XV.

This Corporation expressly elects not to be governed by either Section 607.0901 or Section 607.0902 of the Florida Business Corporation Act, as each may be amended from time to time, which sections relate to affiliated transactions and control share acquisitions.

Fax Audit Number: H06000295827 3

Fax Audit Number: H06000295827 3

IN WITNESS WHEREOF, I, the undersigned, being the incorporator hereinbefore signed, for the purpose of forming a Corporation to do business both within and without the State of Florida, under the laws of Florida, make and file these Articles of Incorporation hereby declaring and certifying that the facts herein stated are true, and hereunto set my hand and seal this 13 day of December, 2006.

~~David W. Jamison, Jr., Incorporator~~

Fax Audit Number: H06000295827 3

Fax Audit Number: H06000295827 3

**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICES OF PROCESS WITHIN THIS STATE,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**


In compliance with the laws of the State of Florida, the following is submitted:

That, MB HOTEL 1 MANAGER, INC. desiring to organize under the laws of the State of Florida, has designated 3567 Conroy Road, Suite 1222, Orlando, Florida 32819 as the place of business for the service of process within this state.

That the above corporation has named Geum O. Cha, as its statutory registered agent.

Having been named the statutory agent of the above Corporation at the place designated in this Certificate, I hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.

Dated this 15 day of December, 2006.



Geum O. Cha

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Fax Audit Number: H06000295827 3