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ARTICLES OF AMENDMENT

TO

ARTICLES OF INCORPORATION

OF

TBS HOTEL MANAGEMENT CORP.

(Name of corporation as currently filed with the Florida Dept. of State)

P07000021412

(Document number of corporation)

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendments to its Articles of Incorporation:

New ARTICLES VII, VIII, IX, X and XI are hereby added to the Corporation's Articles of Incorporation, reading as follows:

ARTICLE VII
PURPOSES

The nature of the business or purpose to be conducted or promoted by the Corporation is to engage in the following activities:

- (i) to own and hold a membership interest in TBS Realty LLC, a Florida limited liability company (the "Company" or the "Borrower") and, in connection with the ownership of such interest, to act as the manager of the Company, to exercise all of its rights and perform all of its obligations as the manager of the Company, including, without limitation, entering into the following agreements on behalf of the Company: (a) Loan Agreement (as such agreement may be amended, supplemented, modified or restated from time to time, the "Loan Agreement") between the Company and HSBC Bank USA, National Association, as agent ("Agent") for itself and certain co-lenders (collectively with Agent, and their successors and assigns, "Lender"); and (b) the Loan Documents, as defined in the Loan Agreement (the documents referred to in (a) and (b), together with the articles of organization of the Company, the operating agreement of the Company, these articles of incorporation and the by-laws of the Corporation being collectively referred to as the "Basic Documents"), and to take the actions contemplated under the Basic Documents on behalf of the Company; and
- (ii) to engage in any activity and to exercise any powers permitted to corporations under the laws of the State of Florida that are related or incidental to the foregoing and necessary, convenient or advisable to accomplish the foregoing.

ARTICLE VIII PROHIBITION OF/REQUIRED VOTE FOR CERTAIN ACTIONS

The Corporation shall not: (i) engage in any business or activity other than as permitted by Article VII; (ii) without obtaining the prior unanimous affirmative vote of the members of the board of directors, merge or consolidate with any corporation or sell, lease, or otherwise transfer all or substantially all of its assets to another corporation; (iii) without obtaining the prior unanimous affirmative vote of the members of the board of directors, dissolve or liquidate in whole or in part or institute proceedings to be adjudicated a bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against it, or file a petition seeking or consent to reorganizational relief under any applicable Federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation, or a substantial part of its property, or make any general assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take any corporate action in furtherance of any such action; (iv) without obtaining the prior unanimous affirmative vote of the members of the board of directors, take any action as the manager of the Company to dissolve or liquidate the Company in whole or in part or institute proceedings to have the Company adjudicated a bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consent to reorganizational relief under any applicable Federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company, or a substantial part of the Company's property, or make any general assignment for the benefit of the Company's creditors, or admit in writing the Company's inability to pay its debts generally as they become due, or take any action in furtherance of any such action; (v) without obtaining the prior unanimous affirmative vote of the members of the board of directors, approve any material amendment to the Basic Documents or any material transactions between the Corporation and any of its affiliates that are not contemplated by the Basic Documents; and (vi) without obtaining the prior unanimous affirmative vote of the members of the board of directors, amend or repeal this Article or Article VII for so long as any amounts due to Lender under the Loan Documents remain outstanding. The Corporation shall insure at all times that it maintains corporate records and books of account that are separate from those of any other corporation, company or entity, including affiliates.

ARTICLE IX INDEPENDENT DIRECTOR

The following provisions shall govern over any contrary or inconsistent provision of the Articles of Incorporation of the Corporation, the By-Laws of the Corporation or any other document or instrument governing the affairs of the Corporation:

- A. At all times at which the directors of the Corporation shall take, or shall be required to take, any action in such capacity and so long as any

obligations remain outstanding under the loan, as evidenced and secured by the Loan Documents (the "Loan"), there shall be at least one director of the Corporation who is an Independent Director. No Independent Director may be removed unless his or her successor has been elected. 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 years, a shareholder of, or an officer, director, partner, member, paid consultant or employee of, the Company or any of its shareholders, subsidiaries or Affiliates, a customer of, or supplier to, the Company or any of its shareholders, subsidiaries or Affiliates, a person or other entity controlling or under common control with any such shareholder, partner, member, supplier or customer, or a member of the immediate family of any such shareholder, officer, director, partner, member, employee, supplier or customer of the Company. 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, and 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 Company or (ii) which controls or is under common control with the Corporation, the Company, or any guarantor of the Loan or any obligations relating thereto.

B. So long as the Loan or any other obligations evidenced or secured by the Loan Documents remains outstanding and not discharged in full, 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 case of the Company, the unanimous vote of all other members of the Company, to file or consent to the filing of any voluntary or involuntary bankruptcy or insolvency petition with respect to the Corporation or the Company or otherwise initiate or consent to proceedings to have the Corporation or the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation or the Company, or file a petition seeking or consenting to reorganization or relief of the Corporation or the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Corporation or the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or the Company or of all or any substantial part of the properties and assets of the Corporation or the Company, or make any general assignment for the benefit of creditors of the Corporation or the Company, or admit in writing the inability of the Corporation or the Company to pay its debts generally as they become due or declare or effect a moratorium on the Corporation's or the Company's debt or take any corporate action in furtherance of any such action.

ARTICLE X SEPARATENESS COVENANTS

A. Definitions.

"Property" means the real property located at 1111 and 1119 Collins Avenue, Miami Beach, Florida.

"Satisfaction Date" means the date on which all amounts outstanding under the Loan Documents shall have been satisfied and the lien of the Loan Documents shall have been released from the Property

B. Negative Covenants. Notwithstanding any other provision in these Articles or any provision of law that otherwise so empowers the Corporation, until the Satisfaction Date:

1. The Corporation shall not do any of the following on behalf of the Corporation or cause the Borrower to do any of the following, without the unanimous affirmative vote of the Board of Directors of the Corporation (including the Independent Director):
 - (i) with respect to the Corporation or the Borrower, file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally;
 - (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or the Borrower or a substantial portion of the property of the Corporation or the Borrower;
 - (iii) make any assignment for the benefit of the creditors of the Corporation or the Borrower; or
 - (iv) take any action in furtherance of the foregoing subparagraphs (i) through (iii).
2. The Corporation shall not do any of the following:
 - (i) to the fullest extent permitted by law, dissolve;
 - (ii) liquidate, consolidate, merge, terminate or sell all or substantially all of the assets of the Corporation;
 - (iii) engage in any business activity unrelated to the being the manager

of the Borrower or beyond the scope of Article VII hereof;

- (iv) own any assets other than personal property related to, or derived from, being the manager of the Borrower;
- (v) take any action that is reasonably likely to cause the Corporation or the Borrower to become insolvent;
- (vi) commingle its assets with those of any other person or entity and hold all of its assets in its own name;
- (vii) guarantee or become obligated for the debts of any other entity or person;
- (viii) hold out its credit as being available to satisfy the obligations of any other person or entity;
- (ix) acquire the obligations or securities of its affiliates, members, shareholders or partners;
- (x) make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
- (xi) pledge its assets to secure the obligations of any other person or entity;
- (xii) identify itself as a division of any other person or entity;
- (xiii) form, hold or acquire any subsidiaries other than its equity interest in the Borrower;
- (xiv) incur any indebtedness other than in the ordinary course of being the manager of the Borrower;
- (xv) transfer or consent to the transfer of any direct or indirect ownership interests in the Corporation except as expressly permitted under the Loan Documents; or
- (xvi) amend, alter or change these Articles without (a) the prior written consent of the Lender, its successors or assigns and (b) after securitization of the Loan, prior written confirmation from each rating agency that rates securities backed in whole or in part by the Loan or securities backed in whole or in part by such securities that such amendment, alteration or change shall not result in any qualification, withdrawal or downgrade of any such rating.

C. Affirmative Covenants. Notwithstanding any other provision in these Articles or any provision of law that otherwise so empowers the Corporation, until the Satisfaction Date, the Corporation shall do each of the following:

- (i) maintain books and records separate from any other person or entity;
- (ii) maintain its bank accounts separate from any other person or entity;
- (iii) conduct its own business in its own name and strictly comply with all organizational formalities to maintain its separate existence;
- (iv) except as permitted by the Loan Documents, maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity and shall not have its assets listed on the financial statement of any other entity; provided, however, that the Corporation's assets may be included in a consolidated financial statement of its affiliate provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Corporation from such affiliate and to indicate that the Corporation's assets and credit are not available to satisfy the debts and other obligations of such affiliate or any other Person and (ii) such assets shall also be listed on the Corporation's own separate balance sheet;
- (v) pay its own liabilities and expenses only out of its own funds;
- (vi) observe all necessary corporate formalities;
- (vii) except for capital contributions or capital distributions permitted under the terms and conditions of these Articles, not enter into any transaction with an affiliate of the Corporation except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's-length transaction;
- (viii) pay the salaries of its own employees, if any, from its own funds;
- (ix) maintain a sufficient number of employees, if any, in light of its contemplated business operations;
- (x) file its tax returns separate from those of any other entity and not file a consolidated tax return with any other entity;
- (xi) allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;

- (xii) use separate stationery, invoices and checks bearing its own name;
- (xiii) hold itself out as a separate legal entity;
- (xiv) promptly correct any known misunderstanding regarding its separate identity; and
- (xv) maintain adequate capital in light of its contemplated business operations;
- (xvi) cause the Borrower to enter into and perform its obligations under the Loan Documents; and
- (xvii) cause the Borrower to comply with the provisions of its Borrower Operating Agreement.

Article XI
BOARD OF DIRECTORS

A. Number. The number of Directors constituting the Board of Directors shall be established by the Corporation's by-laws, or in the absence of a by-law establishing the number of Directors, the number of Directors shall be two, including at least one Independent Director.

B. Indemnification. Any indemnification by the Corporation in favor of any director or officer or any other indemnified party shall be fully subordinate to the Loan and shall not constitute a claim against the Corporation in the event that insufficient funds exist to repay all its obligations to creditors.

C. Independent Director. The Corporation's Board of Directors shall at all times have at least one member who is an Independent Director. The Corporation shall not take any vote requiring the consent of the Independent Director unless there is at least one Independent Director then serving. The Independent Director's power and authority shall be limited to its rights to vote on the matters listed in Section 8.1 of Article X. No Independent Director may be removed unless his or her successor has been elected and has taken office. In the event of the death, incapacity or resignation of an Independent Director, the Board of Directors promptly shall appoint a replacement Independent Director as soon as practicable.

The date of each amendment(s) adoption: The date of filing of this Amendment.

Adoption of Amendment(s): The amendment(s) was/were approved by the shareholders. The number of votes cast for the amendment(s) by the shareholders

was/were sufficient for approval.

Dated: March 14, 2007.

TBS HOTEL MANAGEMENT CORP.,
a Florida corporation

By:


Rabinder Pal Singh, Vice President