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12/8/2010

FROM :

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Dec. 09 2010 01:57AM P2/4

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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)

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

ARTICLE IX of the Corporation's Articles of Incorporation is hereby amended to read, in its entirety, as follows:

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.(i) The board of directors of the Corporation and the constituent members or other equity owners of the Corporation (the "Constituent Members") shall not take any action which, under the terms of the Corporation's Articles of Incorporation or By-Laws, as same may be amended and/or restated (collectively, the "Organizational Documents"), requires the unanimous vote of the board of directors or the Constituent Members unless at the time of such action there shall be at least one Independent Director engaged as provided by the terms hereof; (ii) any resignation, removal or replacement of an Independent Director shall not be effective without at least two (2) Business Days prior written notice to Lender and the Rating Agencies accompanied by evidence that the replacement Independent Director satisfies the applicable terms and conditions hereof and of the applicable Organizational Documents; (iii) to the fullest extent permitted by applicable law and notwithstanding any duty otherwise existing at law or in equity, the Independent Director shall consider only the interests of the Constituent Members and the Corporation (including the Corporation's creditors) in acting or otherwise voting on the matters provided for herein and in the Corporation's Organizational Documents (which such fiduciary duties to the Constituent Members and the Corporation (including the Corporation's creditors), in each case, shall be deemed to apply solely to the extent of their respective economic interests in the Corporation exclusive of (A) all other interests (including, without limitation, all other interests of the Constituent Members), (B) the interests of other affiliates of the Constituent Members and the Corporation and (C) the interests of any group of affiliates of which the

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Constituent Members or the Corporation is a part); (iv) other than as provided in the immediately preceding subsection (iii), the Independent Director shall not have any fiduciary duties to any Constituent Members, any directors of the Corporation or any other person; (v) the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing under applicable law; and (vi) to the fullest extent permitted by applicable law, an Independent Director shall not be liable to the Corporation, any Constituent Member or any other entity for breach of contract or breach of duties (including fiduciary duties), unless the Independent Director acted in bad faith or engaged in willful misconduct.

As used in this Paragraph A, Article IX, the following terms have the following respective meanings:

Approved ID Provider shall mean each of CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company and Lord Securities Corporation; provided, that, (a) the foregoing shall only be deemed Approved ID Providers to the extent acceptable to the Rating Agencies and (b) additional national providers of Independent Directors may be deemed added to the foregoing hereunder to the extent approved in writing by Lender and the Rating Agencies.

Independent Director shall mean a person who shall (i) not have been at the time of each such individual's initial appointment, and shall not have been at any time during the preceding five years, and shall not be at any time while serving as Independent Director, either (A) a shareholder (or other equity owner) of, or an officer, director (other than in its capacity as Independent Director), partner, member or employee of, the Corporation or any of its respective shareholders, partners, members, subsidiaries or Affiliates, (B) a customer of, or supplier to, or other person who derives any of its purchases or revenues from its activities with, the Corporation or any of its respective shareholders, partners, members, subsidiaries or Affiliates, (C) a person who controls or is under common control with any such shareholder, officer, director, partner, member, employee supplier, customer or other person, or (D) a member of the immediate family of any such shareholder, officer, director, partner, member, employee, supplier, customer or other person, (ii) be employed by, in good standing with and engaged by the Corporation in connection with, in each case, an Approved ID Provider, and (iii) have had at least three (3) years prior experience as an Independent Director employed and in good standing with an Approved ID Provider. A natural person who otherwise satisfies the foregoing definition by reason of being an Independent Director of a single purpose entity affiliated with the Corporation shall be qualified to serve as an Independent Director of the Corporation as required hereby, provided that the fees that such individual earns from serving as an Independent Director of Affiliates of the Corporation in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year.

Rating Agencies shall mean each of S&P, Moody's, Dominion, Real Point and Fitch, or any other nationally-recognized statistical rating agency (and any successor to

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Dec. 09 2010 01:58AM P4/4

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any of the foregoing); provided, that, the foregoing shall only be deemed to be included within the definition of "Rating Agencies" hereunder to the extent that the same have rated (or prior to a securitization are reasonably anticipated by Lender to rate) any securities related to the Loan.

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.

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: December 8, 2010.

TBS HOTEL MANAGEMENT CORP.,
a Florida corporation

By: /s/ Rabinder Pal Singh
Rabinder Pal Singh, Vice President