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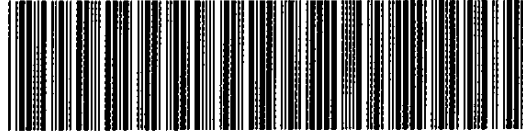
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*Restated Article*

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**CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):**

1. Marina Manager Inc  
(Corporation Name) (Document #)

2. \_\_\_\_\_  
(Corporation Name) (Document #)

3. \_\_\_\_\_  
(Corporation Name) (Document #)

4. \_\_\_\_\_  
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**NEW FILINGS**

- ☐ Profit
- ☐ Not for Profit
- ☐ Limited Liability
- ☐ Domestication
- ☐ Other

**OTHER FILINGS**

- ☐ Annual Report
- ☐ Fictitious Name

**AMENDMENTS**

- ☒ Amendment Restated
- ☐ Resignation of R.A., Officer/Director
- ☐ Change of Registered Agent
- ☐ Dissolution/Withdrawal
- ☐ Merger

**REGISTRATION/QUALIFICATION**

- ☐ Foreign
- ☐ Limited Partnership
- ☐ Reinstatement
- ☐ Trademark
- ☐ Other

Examiner's Initials

**RESTATED ARTICLES OF INCORPORATION  
OF  
MARINA MANAGER, INC.**

**FILED**  
2008 JAN 23 PM 1:30  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**THESE RESTATED ARTICLES OF INCORPORATION ("Amended Articles")** amend and restate the Articles of Incorporation of MARINA MANAGER, INC. (the "Corporation") filed with the Florida Secretary of State on January 3, 2008, and assigned Document Number P08000000837 (the "Original Articles"), and is done in accordance with the requirements of Florida Statute 607.1007, and Florida Statute 607.1003.

**ARTICLE I – NAME**

The name of the Corporation is MARINA MANAGER, INC., and its address is 270 NE 4<sup>th</sup> Street, Suite 100, Miami, Florida 33132.

**ARTICLE II – DURATION**

This Corporation shall have perpetual existence commencing on January 3, 2008.

**ARTICLE III – PURPOSE**

This Corporation may engage in any activity or business permitted under the laws of the United States and the State of Florida. Notwithstanding the foregoing and any other provision of these Amended Articles, the nature of the business and of the purposes to be conducted and promoted by the Corporation is to engage solely in the activity of acting as the managing member of Marina Park Inn, LLC, a Florida limited liability company (the "Company"), whose purpose is to own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the certain parcels of real property, together with all improvements located thereon, known as the Holiday Inn Downtown Port of Miami, having a street address of 340 Biscayne Boulevard, Miami, Florida 33132 (the "Property"). The Corporation shall exercise all powers enumerated in the General Corporation Law of the State of Florida necessary or convenient to the conduct, promotion, or attainment of the business or purposes otherwise set forth herein.

**ARTICLE IV – CAPITAL STOCK**

This Corporation is authorized to issue 100 shares of one (\$.01) penny par value common stock, which shall be designated "Common Shares".

**ARTICLE V – REGISTERED OFFICE AND AGENT**

The name of the Registered Agent of this Corporation is CT Corporation System, whose address is 1200 South Pine Island Road, Plantation, Florida 33324.

**ARTICLE VI – BOARD OF DIRECTORS**

The number of Directors of this Corporation may be increased or decreased from time to time by the Bylaws, but shall never be less than three (3). The names and addresses of the Directors are:

<u>Name</u>	<u>Address</u>
Maurizio Micangeli	270 NE 4 Street Miami, FL 33132

Claudio Tupini

270 NE 4 Street  
Miami, FL 33132

Antonio Corbeddu

270 NE 4 Street  
Miami, FL 33132

Richard F. LaRoche, Jr.

270 NE 4 Street  
Miami, FL 33132

#### **ARTICLE VII – BYLAWS**

The Bylaws of this Corporation may be adopted, altered, amended or repealed by either the Shareholder or the Directors of the Corporation.

#### **ARTICLE VIII – INDEMNIFICATION**

This Corporation shall indemnify any Officer or Director, or any former Officer or Director, to the fullest extent permitted by law. A Director shall, in the performance of his duties, be fully protected in relying in good faith upon the records of this Corporation and upon such information, opinions, reports or statements presented to this Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the Director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of this Corporation.

To the fullest extent permitted by the General Corporation Law of the State of Florida, as the same exists or may hereafter be amended, a Director of this Corporation shall not be liable to this Corporation or its stockholder for monetary damages for a breach of fiduciary duty as a Director, except (i) for any breach of the Director's duty of loyalty to the Corporation or its stockholder, (ii) for acts or omissions not in good faith or which involved intentional misconduct or a knowing violation of law, or (iii) for any transaction from which the Director derived an improper personal benefit. Any repeal or modification of this Article VIII shall not adversely affect any right or protection of a Director of the Corporation existing at the time of such repeal or modification.

Notwithstanding any other provision of these Amended Articles, any indemnification of the Corporation's Directors and Officers shall be fully subordinated to any obligations respecting the Company or the Mortgage Property, as defined in Article X (including, without limitation, the First Mortgage, as defined in Article X), and such indemnification shall not constitute a claim against the Corporation or the Company in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

#### **ARTICLE IX – INCORPORATOR**

The name of the person signing these Amended Articles is Roger Friedbauer, and his address is 701 Brickell Avenue, Suite 2050, Miami, Florida 33131.

#### **ARTICLE X – PROHIBITED ACTIVITIES EFFECTIVE SO LONG AS MORTGAGE LOAN OUTSTANDING**

This Corporation is about to borrow the sum of Sixteen Million Dollars (\$16,000,000.00) (the "Mortgage Loan") from Bank of America, N.A., a national banking association, together with its successors or assigns (the "Lender"), evidenced by an Amended Restated and Renewal Promissory Note (the "Note") and secured by an Amended and Restated Mortgage, Assignment of Leases and Rents, Notice of Future Advance, Spreader, Extension, and Security Agreement (the "First Mortgage") on the Property described herein (the "Mortgaged Property") of this Corporation. Until

the Mortgage Loan has been fully paid and satisfied, the following provisions of this Article X shall remain in full force and effect. Upon such date that the Mortgage Loan has been fully paid and satisfied, the provisions of this Article X shall no longer be in full force and effect.

1. Notwithstanding any other provision of these Amended Articles, this Corporation shall only cause the Company to incur indebtedness in an amount necessary to acquire, operate and maintain the Mortgaged Property. For so long as the lien of the First Mortgage exists on any portion of the Mortgaged Property, this Corporation shall not and shall not cause the Company to incur, assume, or guaranty any other indebtedness. For so long as the Company remains the mortgagor of the Property, this Corporation shall not cause the Company to dissolve, liquidate, merge or sell substantially all of its assets. For so long as the lien of the First Mortgage exists on any portion of the Mortgaged Property, this Corporation shall not voluntarily commence a case with respect to itself or cause the Company to voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Board of Directors. For so long as the lien of the First Mortgage exists on any portion of the Mortgaged Property, no material amendment or amendments inconsistent with this Article X to these Amended Articles or to this Corporation's Bylaws may be made without first obtaining approval of the mortgagee holding the First Mortgage on the Mortgage Property, or after the securitization of the Mortgage Loan, only if the Company receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the mortgagee holding the First Mortgage.

2. No transfer of any direct or indirect ownership interest in this Corporation may be made such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family members in this Corporation, more than a forty-nine percent (49%) interest in this Corporation, unless (i) such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the mortgagee holding the First Mortgage and to any applicable rating agency concerning, as applicable, this Corporation, the new transferee and/or their respective owners, and (ii) the applicable rating agencies confirm that the transfer will not result in a qualification, withdrawal or downgrade of any securities rating.

#### **ARTICLE XI – SPECIAL PURPOSE ENTITY SEPARATENESS EFFECTIVE SO LONG AS MORTGAGE LOAN OUTSTANDING**

Notwithstanding any other provision of these Amended Articles, for so long as the First Mortgage exists on any portion of the Mortgage Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in these Amended Articles, this Corporation shall conduct its affairs in accordance with the following provisions:

1. This Corporation shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate, or, if it shares office space with its parent or any affiliate, it shall allocate fairly and reasonably any overhead and expense for shared office space.

2. This Corporation will not engage, directly or indirectly, in any business other than to serve as the managing member of the Company and it will conduct and operate its business as presently conducted and operated.

3. This Corporation's Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.

4. This Corporation will not enter into any contract or agreement with its parent, any affiliate of the Corporation or any constituent party of this Corporation, except upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with unrelated third parties.

5. This Corporation has not incurred and will not incur any indebtedness and will not permit the Company to incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the indebtedness secured by the First Mortgage lien, and (ii) trade payable or accrued expenses incurred in the ordinary course of the business of operating the Mortgaged Property with trade creditors and in amounts as are normal and reasonable under the circumstances. No indebtedness other than the indebtedness secured by the First Mortgage lien may be secured (subordinate or *pari passu*) by the Mortgaged Property.

6. This Corporation has not made and will not make any loans or advances to any third party, including its parent, any affiliate of the Corporation or constituent party of the Corporation and shall not acquire obligations or securities of its affiliates.

7. This Corporation is and will remain solvent and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.

8. This Corporation has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and it will not amend, modify or otherwise change these Amended Articles or the Bylaws of the Corporation, without the prior written consent of the First Mortgage lien holder or, after the securitization of the Mortgage Loan, only if the Corporation receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating, and (ii) approval of such amendment by the mortgagee holding the First Mortgage.

9. This Corporation will maintain all of its books, records, financial statements and bank accounts separate from those of its parent, its affiliates and any constituent party and the Corporation. It shall maintain its books, records, resolution and agreements as official records.

10. This Corporation will be, and at all time will hold itself out to the public as, a legal entity separate and distinct from any other entity (including its parent, any affiliate of the Corporation or any constituent party of the Corporation), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct and operate its business in its own name, shall not identify itself or any of its affiliates as a division or part of the other and shall maintain and utilize separate stationery, invoices and checks.

11. This Corporation will 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.

12. Neither this Corporation nor any constituent party will seek or permit the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of the Corporation, or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of any other person or entity.

13. This Corporation will not commingle the funds and other assets of this Corporation with those of its parent, any affiliate or constituent party, or any affiliate of any constituent, or any other person.

14. This Corporation has and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual asset or assets, as the case may be, from those of any affiliate or constituent party, or any affiliate of any constituent party, or any other person.

15. This Corporation shall not pledge its assets and does not and will not hold itself out to be responsible for the debts or obligations of any other person.

16. This Corporation shall pay any liabilities out of its own funds, including salaries of any employees.

17. This Corporation shall maintain a sufficient number of employees in light of its contemplated business operations.

18. This Corporation shall not guarantee or become obligated for the debts of any other entity or person.

19. This Corporation shall not form, acquire or hold any subsidiary other than the Company.

20. This Corporation shall cause the Company to comply with the provisions of Sections 21 and 22 of its Third Amended and Restated Operating Agreement.

21. When voting on matters concerning the Company, notwithstanding that the Company is not then insolvent, this Corporation shall take into account the interest of the Company's creditors, as well as those of its members to the maximum extent consistent with applicable law.

For purposes of this Article XI, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with this Corporation, including, without limitation (i) any person who has a familial relationship by blood, marriage or otherwise with any director, officer or employee of this Corporation, its parent, or any affiliate thereof, and (ii) any person which receives compensation for administrative, legal or accounting services from this Corporation, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of this Corporation.

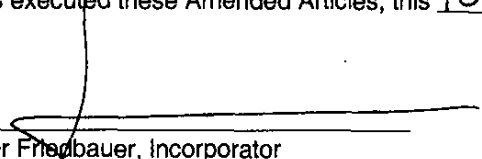
"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

## **ARTICLE XII – AMENDMENT OR REPEAL**

This Corporation reserves the right to amend, alter, or repeal any other provision contained in these Amended Articles in the manner now or hereafter prescribed by Florida Statute, and all rights of stockholders herein are subject to this reservation; provided however, that Articles X and XI may be amended only in accordance with Articles X and XI of these Amended Articles.

These Restated Articles of Incorporation were approved by unanimous consent of the Board of Directors of the Corporation held on January 21, 2008. These restated articles do not contain any amendments requiring shareholder approval.

IN WITNESS WHEREOF, the undersigned has executed these Amended Articles, this 18  
day of January, 2008.

  
\_\_\_\_\_  
Roger Friedbauer, Incorporator



**ACCEPTANCE BY REGISTERED AGENT**

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN ARTICLE V OF THESE AMENDED ARTICLES, THE UNDERSIGNED CORPORATION HEREBY AGREES TO ACT IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE DISCHARGE OF ITS DUTIES.

DATED THIS 18<sup>th</sup> DAY OF JANUARY, 2008.

CT CORPORATION SYSTEM

By: Anthony LiCausi

*Anthony LiCausi*  
*Vice President*