

Division of Corporations

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P93000041693

Florida Department of State

Division of Corporations

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July 3, 2006

FLORIDA DEPARTMENT OF STATE

Division of Corporations

KINSMAN HOTEL ASSOCIATES, INC.
1900 SW 60 AVE
OCALA, FL 34474-4379US

SUBJECT: KINSMAN HOTEL ASSOCIATES, INC.
REF: P93000041693

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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
KINSMAN HOTEL ASSOCIATES, INC.**

Pursuant to 607.0602, 607.1003, 607.1006 and 607.1007 of the Florida Business Corporation Act, Kinsman Hotel Associates, Inc. hereby certifies that:

FIRST: The corporation is named Kinsman Hotel Associates, Inc, and was incorporated in the state of Florida on June 11th 1993. These Amended and Restated Articles of Incorporation amend, restate, and supersede in their entirety any and all prior Articles of Incorporation of the corporation filed with the State of Florida from the date of the corporation's original incorporation through the date hereof.

SECOND: These Amended and Restated Articles of Incorporation, were adopted by the shareholders and directors of the corporation in the manner and by the vote required by the Florida Business Corporation Act. These Amended and Restated Articles of Incorporation contain amendments to the existing Articles of Incorporation that require shareholder approval. These amendments were approved by the shareholders of the corporation pursuant to a Unanimous Written Consent to Corporate Action dated the 29th day of June, 2006 and the votes cast by the shareholders was sufficient for approval.

ARTICLE I

Name and Address

The name of this corporation shall be Kinsman Hotel Associates, Inc.

The principal office address of this corporation shall be 3712 S.W. 38th Avenue, Ocala, Florida 34474-4379. The mailing address of this corporation shall be 1900 SW 60 Avenue, Ocala FL 34474-4379.

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ARTICLE II

Existence of Corporation

This corporation shall have perpetual existence.

ARTICLE III

Notwithstanding any provision hereof to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the corporation, is to engage solely in the following activities:

(a) To own and operate a certain parcel of real property, together with all improvements located thereon, at 3712 SW 38th Avenue, Ocala, Florida, which is currently doing business as a Courtyard By Marriott hotel (the "Property").

(b) To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.

(c) To exercise all powers enumerated in the Florida Business Corporation Act of necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE IV

General Powers

Notwithstanding any provision hereof to the contrary, the corporation shall only incur indebtedness in an amount necessary to own, operate and maintain the Property. For so long as any mortgage lien exists on the Property, the corporation shall not incur, assume, or guaranty any other indebtedness. The corporation shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the corporation) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the corporation substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article IV and in Article V below and (c) shall expressly assume the due and punctual performance of the corporation's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a

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party shall have been committed by this corporation and be continuing. For so long as a mortgage lien exists on the Property, the corporation will not 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 a mortgage lien exists on the Property, no material amendment to these Amended and Restated Articles of Incorporation or to the corporation's By-Laws may be made without first obtaining approval of the mortgagees holding first mortgages on the Property.

ARTICLE V

Separateness Covenants

(a) Notwithstanding any provision hereof to the contrary, for so long as that certain first mortgage loan ("Loan") with Merrill Lynch Mortgage Lending, Inc. (together with its successors and/or assigns "Lender") to Kinsman Hotel Associates Inc. ("Company") remains outstanding, in the event of any conflict between the provisions contained in this Section and the other provisions of this Agreement, the provisions of this Section shall control and govern. All capitalized terms within this Section shall have the meaning ascribed to them in that certain Loan Agreement between Company and Lender.

(b) Company has not, and for so long as the Loan shall remain outstanding, Company shall not:

(i) engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities incidental thereto;

(ii) acquire or own any assets other than (A) the Property, and (B) such incidental Personal Property as may be necessary for the operation of the Property;

(iii) merge into or consolidate with any Person, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

(iv) fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the applicable Legal Requirements of the jurisdiction of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of its organizational documents;

(v) own any subsidiary, or make any investment in, any Person;

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(vi) commingle its assets with the assets of any other Person;

(vii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the Debt, (B) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred and paid on or prior to such date, and/or (C) financing leases and purchase money indebtedness incurred in the ordinary course of business relating to Personal Property on commercially reasonable terms and conditions; provided however, the aggregate amount of the indebtedness described in (B) and (C) shall not exceed at any time two percent (2%) of the outstanding principal amount of the Note;

(viii) fail to maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person; except that Company's financial position, assets, liabilities, net worth and operating results may be included in the consolidated financial statements of an Affiliate, provided that such consolidated financial statements contain a footnote indicating that Company is a separate legal entity and that it maintains separate books and records;

(ix) enter into any contract or agreement with any general partner, member, shareholder, principal, guarantor of the obligations of Company, or any Affiliate of the foregoing, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;

(x) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xi) assume or guaranty the debts of any other Person, hold itself out to be responsible for the debts of any other Person, or otherwise pledge its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;

(xii) make any loans or advances to any Person;

(xiii) fail to file its own tax returns or files a consolidated federal income tax return with any Person (unless prohibited or required, as the case may be, by applicable Legal Requirements);

(xiv) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate identity;

(xv) fail 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

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operations, provided that there are sufficient funds from the operation of the Property to do so;

(xvi) without the unanimous written consent of all of its members, and the written consent of 100% of the directors of the corporation, (A) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any Creditors Rights Laws, (B) seek or consent to the appointment of a receiver, liquidator or any similar official, (C) take any action that might cause such entity to become insolvent, or (D) make an assignment for the benefit of creditors;

(xvii) fail to allocate shared expenses (including, without limitation, shared office space and services performed by an employee of an Affiliate) among the Persons sharing such expenses and to use separate stationery, invoices and checks;

(xviii) fail to remain solvent or pay its own liabilities (including, without limitation, salaries of its own employees) only from its own funds, provided that there are sufficient funds from the operation of the Property to do so;

(xix) acquire obligations or securities of its partners, members, shareholders or other affiliates, as applicable; or

(xx) fail to maintain a sufficient number of employees in light of its contemplated business operations.

(c) For so long as the Loan shall remain outstanding, Company, shall not allow direct and/or indirect transfers of ownership interests in Company that would violate the provisions of Article 5 and/or Article 6 of the Loan Agreement executed by Company in connection with the Loan.

(d) For so long as the Loan shall remain outstanding, Company's obligation hereunder, if any, to indemnify its directors and officers, partners, members or managers, as applicable, is hereby fully subordinate to the Loan and the loan documents executed in connection therewith (the "Loan Documents") and no indemnity payment from funds of Company (as distinct from funds from other sources, such as insurance) of any indemnity hereunder, if any, shall be payable from amounts allocable to any other person pursuant to the Loan Documents.

(e) For so long as the Loan shall remain outstanding, Company shall not amend, terminate or otherwise alter the provisions of the Section without Lender's prior written consent.

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ARTICLE VI**Capital Stock**

(a) The total number of shares of capital stock authorized to be issued by the corporation shall be 10,000 shares having a par value of \$1.00 per share. Each of the said shares of stock shall entitle the holder thereof to one (1) vote at a meeting of the stockholders. The Board of Directors may authorized shares to be issued for consideration consisting of any tangible or intangible property or benefit to the corporation, including cash, promissory notes, services performed, promises to perform services evidenced by a written contract, or other securities of the corporation. Before the corporation issues shares, the Board of Directors shall determine that the consideration received or to be received for shares to be issued is adequate. All stock when issued shall be paid for and shall be nonassessable.

(b) In the election of directors of this corporation there shall be no cumulative voting of the stock entitled to vote at such election.

ARTICLE VII**Registered Office and Registered Agent**

The street address of the corporation's registered office is 501 East Kennedy Boulevard, Suite 1700, Tampa, Florida 33602 and the name of the corporation's registered agent at such address is Jeffrey C. Shannon.

ARTICLE VIII**Board of Directors**

The number of directors of the corporation shall such number as from time to time fixed by, or in the manner prescribed by, the bylaws of the Corporation.

ARTICLE IX**Indemnification**

No director of the Corporation shall be personally liable to the Corporation or its shareholders for monetary damages to the Corporation or any other person for any statement, vote, decision, or failure to act, regarding corporate management or policy, as a director, except

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to the extent that such exemption from liability or limitation thereof is not permitted under the Florida Business Corporation Act.

The Corporation shall indemnify to the fullest extent permitted by law any person who is made, or is threatened to be made, a party to any action suit or proceeding (whether civil, criminal, administrative, or investigative) by reason of the fact that he or she is or was a director or officer of the Corporation or serves or served any other enterprises at the request of the Corporation. If the Florida Business Corporation Act is amended after the filing of these Amended and Restated Articles of Incorporation of which this Article IX is a part to authorized corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the Florida Business Corporation Act as so amended.

Any repeal or modification of the foregoing paragraph by the shareholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.


[SIGNATURE ON THE FOLLOWING PAGE]

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IN WITNESS WHEREOF, the undersigned, on behalf and in the name of the corporation, has caused these Amended and Restated Articles of Incorporation to be executed this 29th day of June, 2006

KINSMAN HOTEL ASSOCIATES, INC.,
a Florida corporation

By: 
Donald A. Steimle
Its: President

#1730541v1

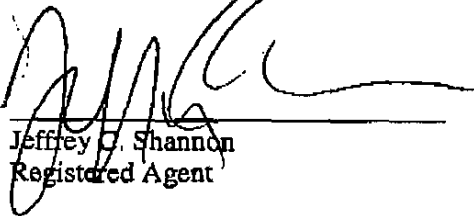
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CERTIFICATE OF ACCEPTANCE

Having been named to accept service of process for the above stated corporation, at the place designated in its Articles of Incorporation, I hereby agree to act in such capacity, and I am familiar with and accept, the obligations provided for in Section 607.0501(3), Florida Statutes.

Signature



Jeffrey C. Shannon
Registered Agent