

P95000019105



ACCOUNT NO. : 072100000032

REFERENCE : 193443 4303929

AUTHORIZATION :

Patricia Kizit

COST LIMIT : \$ 43.75

ORDER DATE : April 5, 1999

ORDER TIME : 9:59 AM

ORDER NO. : 193443-005

CUSTOMER NO: 4303929

CUSTOMER: Ms. Stephanie C. Johnson
Greenberg Traurig
1221 Brickell Avenue
20th Floor
Miami, FL 33131

500002828905-1

DOMESTIC AMENDMENT FILING

NAME: ISLAND KENT, INC.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Angie Glisar

EXAMINER'S INITIALS:

Amended & Restated
4-5-99

FILED
99 APR -5 PM 12:33
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED
99 APR -5 AM 10:46
DIVISION OF CORPORATION

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
ISLAND KENT, INC.

**Original Articles of Incorporation
filed with the Florida Department of State
on March 8, 1995**

FILED
99 APR -5 PM 12:33
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

I, the undersigned, for the purposes of incorporating and organizing a corporation under the General Corporation law of the State of Florida, do hereby certify as follows:

FIRST: The name of the Corporation is "ISLAND KENT, INC."

SECOND: The address of the Corporation's registered office in the State of Florida is 1201 Hays Street, Tallahassee, Florida 32301. The name of its registered agent at such address is Corporate Services Company.

THIRD: The purpose of the Corporation shall be limited to owning, operating, managing and leasing the property commonly known as The Kent Hotel at 1131 Collins Avenue, Miami Beach, Florida (the "Property") and activities incidental thereto. The Corporation shall be prohibited from incurring indebtedness of any kind except for mortgage loan and other indebtedness (the "Indebtedness") incurred in favor of Lehman Brothers Holdings Inc., d/b/a Lehman Capital, a division of Lehman Brothers Holdings Inc. and its successors and assigns with respect to the Indebtedness ("Lender") and trade payables incurred in the ordinary course of business.

FOURTH: The total number of shares which the Corporation shall have authority to issue is One Hundred (100) shares of Common Stock, par value \$0.01 per share.

FIFTH: the name and mailing address of the Corporation is as follows:

Name
ISLAND KENT, INC.

Mailing Address
1131 Collins Avenue
Miami Beach, Florida 33139

SIXTH: The Board of Directors is expressly authorized to adopt, amend, or repeal the By-Laws of the Corporation upon the conditions set forth in the By-Laws.

SEVENTH: The Board of Directors of the Corporation shall consist of at least one director, with the exact number to be fixed from time to time in the manner provided in the Corporation's Bylaws. The number of directors constituting the initial Board of Directors is one and the name and address of the member of the initial Board of Directors who will serve as the Corporation's director until successors are duly elected and qualified is:

Susan (Wendy) Hart
1330 Ocean Drive
Miami Beach, Florida 33139

Lawrence Mestel
4 Columbus Circle
5th Floor
New York, NY 10019

EIGHTH: Elections of directors need not be by written ballot unless the By-Laws of the Corporation shall otherwise provide.

NINTH: A director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; provided however, that the foregoing shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 607.0831 of the Florida Business Corporation Act, or (iv) for any transaction from which the director of the Corporation derived an improper financial benefit. If the Florida Business Corporation Act is hereafter amended to permit further elimination or limitation of 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 this Article EIGHTH by the stockholders of the Corporation or otherwise shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

TENTH: The following provisions regulate the internal affairs of the Corporation:

1. A unanimous vote of the Board of Directors is required to take any of the following actions:

- (a) causing the Corporation to become insolvent;
- (b) commencing any case, proceeding or other action on behalf of the Corporation under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (c) instituting proceedings to have the Corporation adjudicated as bankrupt or insolvent;
- (d) consenting to the institution of bankruptcy or insolvency proceedings against the Corporation;
- (e) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation of its debts under any federal or state law relating to bankruptcy;
- (f) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or a substantial portion of the properties of the Corporation;

- (g) making any assignment for the benefit of the Corporation's creditors; or
 - (h) taking any action or causing the Corporation to take any action in furtherance of any of the foregoing;
2. For so long as the Indebtedness is outstanding, the Corporation shall not:
- (a) amend the Certificate of Incorporation;
 - (b) engage in any business activity other than as set forth in Article THIRD;
 - (c) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Corporation's assets; or
 - (d) transfer its interest or a portion thereof in the Property Owner, except as expressly permitted under the loan documents executed in connection with the Indebtedness.
3. The Corporation shall to:
- (a) not commingle its assets with those of any other entity and hold its assets in its own name;
 - (b) conduct its own business in its own name;
 - (c) maintain bank accounts, books, records, accounts and financial statements separate from any other entity;
 - (d) maintain its books, records, resolutions and agreements as official records and separate from any other entity;
 - (e) pay its own liabilities out of its own funds;
 - (f) maintain adequate capital in light of contemplated business operations;
 - (g) observe all corporate or other organizational formalities;
 - (h) maintain an arm's length relationship with its affiliates;
 - (i) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;
 - (j) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
 - (k) not acquire obligations or securities of affiliates or shareholders;
 - (l) not make loans to any other person or entity;
 - (m) allocate fairly and reasonably any overhead for shared office space;

- (n) use separate stationery, invoices, and checks;
- (o) not pledge its assets for the benefit of any other entity;
- (p) hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity; and
- (q) not identify itself or any of its affiliates as a division or part of the other.

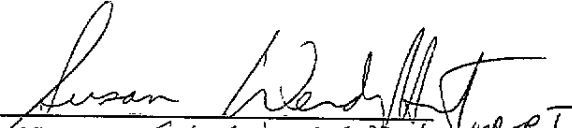
4. The Board of Directors is to consider the interests of the Corporation's creditors in connection with all corporate actions.

ELEVENTH: For so long as the Indebtedness is outstanding, the Board of Directors of the Corporation shall include one (1) Independent Director. An "Independent Director" shall mean a person who is not and has not within the past five (5) years been, (i) an officer, director, employee, partner, member, beneficial-interest holder or stockholder of the Corporation, or any affiliate of any of the foregoing; (ii) a lessee under any lease or supplier of the Property Owner or any affiliate thereof (other than a supplier that does not derive more than 10% of its revenues from its activities with the Property Owner or any affiliate thereof, or (iii) a spouse, parent, sibling, or child of any person described in (i) or (ii) above provided, however, that a person shall not be deemed to be a director of an affiliate solely by reason of such person being a director of a single-purpose entity. For the purpose of this definition along, affiliate means any person or entity which is controlled by, or under common control with, any person or entity described in clause (i) above; provided that the terms "control" and "controlled by" shall have the meanings assigned to them in Rule 405 under the Securities Act of 1933.

TWELFTH: Any and all Corporation obligations to indemnify its directors and officers shall not constitute a claim against the Corporation, as long as the Loan is outstanding.

THIRTEEN: The name of the Vice President SUSAN WENDY HART and the address of the Vice President is 1220 Ocean Drive, Miami Beach, Florida 33139.
1330

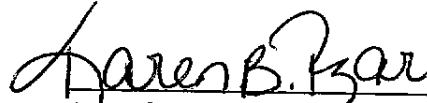
IN WITNESS WHEREOF, I have hereunto set my hand this the 1st day of April, 1999 and I affirm that the foregoing certificate is my act and deed and that the facts stated therein are true.


Print Name: SUSAN WENDY HART
Title: VICE PRESIDENT

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

The undersigned, having been named the Registered Agent of ISLAND KENT, INC. hereby accepts such designation and is familiar with, and accepts, the obligations of such position, as provided in Florida Statutes §607.0505.

CORPORATION SERVICE COMPANY



Agent for the Registered Agent

Karen B. Rozar, Asst. Sec.

Corporation Service Company

Dated: April 5, 1999

**SPECIAL CORPORATE ACTION
BY THE DIRECTORS
AND
THE SOLE STOCKHOLDER
OF
ISLAND KENT, INC.**


The undersigned, being the Directors and the sole Stockholder of **ISLAND KENT, INC.** (the "Corporation"), a corporation organized and existing under the laws of the State of Florida, do hereby unanimously agree, consent to, adopt and order the following corporate action, without a meeting, pursuant to Sections 607.0821 and 607.0704 of the Florida Business Corporation Act:

RESOLVED, that the Corporation's Articles of Incorporation shall be amended as reflected in the Amended and Restated Articles of Incorporation, a copy of which is attached hereto and made a part hereof; and it is

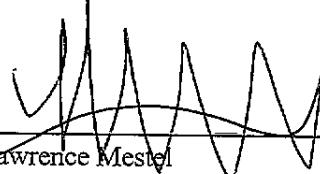
FURTHER RESOLVED, that the Vice President of the Corporation is hereby authorized and directed to execute the Amended and Restated Articles of Incorporation and to file same with the Secretary of State of the State of Florida.

IN WITNESS WHEREOF, the undersigned being the Directors and the sole Stockholder have executed the foregoing Special Corporate Action for the purposes herein expressed this 15th day of April, 1999.

DIRECTORS



Susan W. Hart



Lawrence Mestel

SOLE STOCKHOLDER:

ISLAND TRADING COMPANY, INC.

By: _____

Print Name: SUSAN WENDY HART

Title: VICE PRESIDENT