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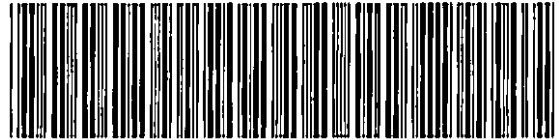
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DATE: 9/6/18

NAME: KOMAR INVESTMENTS INC.

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AUTHORIZATION: ABBIE/PAUL HODGE

Abbie Hodge

RESTATEMENT
OF
ARTICLES OF INCORPORATION
OF

KOMAR INVESTMENTS, INC.
(Florida Document No.: P95000036957)

FILED
2018 SEP -6 AM 11:02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1007 of the Florida Business Corporation Act, the undersigned corporation adopts the following Restatement of its Articles of Incorporation (these "Articles"), which shall supersede the original Articles of Incorporation dated May 9, 1995, as amended by the Articles of Amendment of the Articles of Incorporation dated November 17, 1995, and all amendments to them:

ARTICLE I
Name

The name of the corporation is **KOMAR INVESTMENTS, INC** (the "Corporation").

ARTICLE II
Principal Address

The principal address of the corporation is:

848 Brickell Avenue, Suite 1100
Miami, Florida 33131

ARTICLE III
Purpose

The Corporation is a single purpose entity authorized only to engage in business or activity consisting of owning, operating and maintaining the real property located at 161 Ocean Drive, Miami Beach, FL 33139 (the "Property") and activities incidental thereto.

ARTICLE IV
Capital Stock

The Corporation is authorized to have outstanding one class of stock designated as common stock. The maximum number of shares of common stock which the Corporation is authorized to have outstanding is 5,000,000 shares of common stock of a par value of \$1.00 per share. Holders of common stock are entitled to vote on all questions required by law on the basis of one vote per share and there shall be no cumulative voting. Holders of common stock shall not have preemptive rights to subscribe to the Corporation's securities.

ARTICLE V
Registered Agent

Charlotte R. Sevilla
15829 NW 82 Ct.
Miami, FL 33016

ARTICLE VI

Duration

The Corporation shall exist perpetually.

ARTICLE VII

Directors

A. The Corporation shall have two directors. The number of directors may be increased or decreased from time to time by amendment to, or in the manner provided in, the bylaws of the Corporation.

B. In addition to the two directors referenced above in Article VII Section A., until such time as the Obligations shall be paid and performed in full, the Corporation's board of directors shall have at least two duly appointed independent directors (each, an "**Independent Director**") who each shall:

1) 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;

2) have, at the time of their appointment, had at least three (3) years experience in serving as an independent director; and

3) be employed by, in good standing with and engaged by the corporation in connection with, in each case, an Approved ID Provider.

C. The board of directors of the Corporation shall not take any Material Action unless there shall be at least two Independent Directors engaged as provided for herein and such Independent Directors have voted in favor of such action.

D. Any resignation, removal or replacement of any Independent Director shall not be effective without:

1) prior written notice to Lender (which such prior written notice must be given on the earlier of five (5) days or three (3) Business Days prior to the applicable resignation, removal or replacement); and

2) evidence that the replacement Independent Director satisfies the applicable terms and conditions hereof (which such evidence must accompany the aforementioned notice).

E. To the fullest extent permitted by applicable law and notwithstanding any duty otherwise existing at law or in equity, the Independent Directors shall consider only the interests of corporation and its shareholders (including the Corporation's creditors) in acting or otherwise voting on the matters provided for herein, which such fiduciary duties to the Corporation and its shareholders (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:

- 1) all other interests (including, without limitation, all other interests of the Corporation's shareholders);
- 2) the interests of other Affiliates of the corporation and its shareholders; and
- 3) the interests of any group of Affiliates of which the corporation or any of its shareholders is a part.

F. Other than as provided in subsection E. above, the Independent Directors shall not have any fiduciary duties to the corporation, its shareholders or any other Person.

G. The foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing under applicable law of the Independent Directors.

H. To the fullest extent permitted by applicable law, an Independent Director shall not be liable to the corporation or its shareholders or any other Person for breach of contract or breach of duties (including fiduciary duties), unless the Independent Director acted in bad faith or engaged in willful misconduct.

I. Notwithstanding anything contained herein to the contrary, only a Material Action shall require the unanimous written consent of the board of directors of the Corporation, including all of the Independent Directors; any other action by the board of directors of the Corporation shall only require the consent of a majority of the directors which are not the Independent Directors.

ARTICLE VIII

Covenants and Restrictions

Until such time as the Obligations shall be paid and performed in full, the Corporation may not:

A. own any asset or property other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property;

B. engage in any business other than the ownership, management and operation of the Property;

C. enter into any contract or agreement with any Affiliate of the Corporation, any constituent party of the Corporation or any Affiliate of any constituent party, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any such party.

D. incur any Indebtedness other than Permitted Indebtedness;

E. make any loans or advances to any third party (including any Affiliate or constituent party), and has not and shall not acquire obligations or securities of its Affiliates, except to the extent made in the ordinary course of business;

F. fail to remain solvent and the Corporation will not fail to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due, to the extent of Gross Revenue;

G. fail to observe organizational formalities and preserve its existence, and the Corporation will not (i) terminate or fail to comply with the provisions of its organizational documents, or (ii) unless Lender has consented as required under the Loan Agreement or the Corporation's organizational documents, amend, modify or otherwise change its partnership certificate, partnership agreement, articles of incorporation and bylaws, operating agreement, trust or other organizational documents;

H. fail to maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any other Person. The Corporation's assets will not be listed as assets on the financial statement of any other Person, provided, however, that the Corporation's assets may be included in a consolidated financial statement of its Affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Corporation and such Affiliates and to indicate that the Corporation's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (ii) such assets shall be listed on the Corporation's own separate balance sheet. The Corporation will not fail to file its own tax returns (to the extent the Corporation is required to file any such tax returns) and will not file a consolidated federal income tax return with any other Person. The Corporation will not fail to maintain its books, records, resolutions and agreements as official records;

I. fail to hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of the Corporation or any constituent party of the Corporation), shall not fail to correct any known misunderstanding regarding its status as a separate entity, shall not fail to conduct business in its own name, shall not identify itself or any of its Affiliates as a division or part of the other, and shall not fail to maintain and utilize separate stationery, invoices and checks bearing its own name;

J. seek or effect the liquidation, dissolution, winding up, consolidation, asset sale, or merger, in whole or in part, of the Corporation;

K. commingle the funds and other assets of the Corporation with those of any Affiliate or constituent party or any other Person, and will not fail to hold all of its assets in its own name;

L. assume or guarantee or become obligated for the debts of any other Person and will not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person;

M. fail to allocate fairly and reasonably shared expenses, including shared office space, to the extent incurred by or on behalf of the Corporation;

N. except in connection with the Loan, pledge its assets for the benefit of any other Person; or

O. fail to consider the interests of the Corporation's creditors in connection with all corporate actions.

ARTICLE IX

Definitions

The capitalized terms in these Articles that are not otherwise defined shall have the following definitions:

"Affiliates" means, as to any Person, any other Person that (i) owns directly or indirectly twenty percent (20%) or more of all equity interests in such Person, and/or (ii) is in control of, is controlled by or is under common ownership or control with such Person and/or (iii) is a director or officer of such Person or of an Affiliate of such Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of such Person, whether through ownership of voting securities, by contract or otherwise.

"Approved ID Provider" means 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 Managers may be deemed added to the foregoing hereunder to the extent approved in writing by Lender and the Rating Agencies.

"Business Day" means any day other than a Saturday, a Sunday, or a legal holiday on which national banks are not open for general business in the State of Florida.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise.

"Creditors Rights Laws" means, with respect to any Person any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, conservatorship, arrangement, adjustment, winding-up, liquidation, dissolution, assignment for the benefit of creditors, composition or other relief with respect to its debts or debtors.

"Debt" means the Outstanding Principal Balance together with all interest accrued and unpaid thereon and all other sums due to Lender in respect of the Loan under the Note, the Loan Agreement, the Mortgage, the Environmental Indemnity or any other Loan Document.

"Governmental Authority" means any court, board, agency, commission, office or authority of any nature whatsoever or any governmental unit (federal, state, commonwealth, county, district, municipal, city or otherwise) whether now or hereafter in existence.

"Gross Revenue" means all revenue and proceeds of any kind, derived from the ownership and operation of the Property from whatever source, including Rents.

"Lender" means CITIBANK, N.A., a national banking association, having an address at 1615 Brett Road, Ops III, New Castle, DE 19720, Attention: Charles Huester.

"Loan" means the loan in the original principal amount of up to Seventy Million and 00/100 Dollars (\$70,000,000.00) made by Lender to the Corporation pursuant to the Loan Agreement, evidenced by the Note and secured by the Mortgage, together with all sums due or to become due thereunder.

"Loan Agreement" means that certain Loan Agreement between Lender and the Corporation dated on or about the date hereof.

"Loan Documents" means, collectively, the Loan Agreement, the Note, the Mortgage, the Assignment of Leases, Assignment of Contracts, Licenses and Permits, the Security Agreement, the Environmental Indemnity, the Guaranty, the Hotel SNDA, and any other documents, agreements and instruments now or hereafter evidencing, securing or delivered to Lender in connection with the Loan.

"Material Action" means, as to the Corporation, to file or consent to the filing of, institute, commence or seek relief under, any petition, proceeding, action or case under any Creditors Rights Laws, to seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official of or for the Corporation or a substantial part of its property, to admit in writing the Corporation's inability to pay its debts generally as they become due, or to take action in furtherance of any of the foregoing.

"Obligations" means the Corporation's obligations for the payment of the Debt and the performance of the Other Obligations.

"Other Obligations" means (a) the performance of all obligations of the Corporation contained herein; (b) the performance of each obligation of the Corporation contained in any other Loan Document; and (c) the

performance of each obligation of the Corporation contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of the Loan Agreement, the Note or any other Loan Document.

"Permitted Indebtedness" means (i) the Debt; and (ii) unsecured trade payables and operational debt not evidenced by a note and incurred in the ordinary course of business.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any other entity, any Governmental Authority and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Rents" means all rents, rent equivalents, moneys payable as damages (including payments by reason of the rejection of a Lease in a Bankruptcy Action) or in lieu of rent or rent equivalents, royalties (including all oil and gas or other mineral royalties and bonuses), income, fees, receivables, receipts, revenues, deposits (including security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, payments to the Corporation under the Management Agreement and other payment and consideration of whatever form or nature received by or paid to or for the account of or benefit of the Corporation, Manager or any of their lenders or employees from any and all sources arising from or attributable to the Property and the Improvements, including all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of the use and occupancy of the Property or rendering of services by the Corporation, Manager or any of their lenders or employees and proceeds, if any, from business interruption or other loss of income insurance, but only to the extent Lender elects to treat such Insurance Proceeds as business or rental interruption Insurance Proceeds pursuant to Section 5.4 of the Loan Agreement.

Capitalized terms not otherwise defined in this Section IX have the definitions attributed to them in the Loan Agreement.

ARTICLE X

Bylaws

The power to adopt, alter, amend or repeal bylaws shall be vested in the board of directors and shareholders of the Corporation.

ARTICLE XI

Indemnification

The Corporation shall indemnify, to the fullest extent permitted by applicable law, any officer, director, employee or agent of the Corporation, or any former officer, director, employee or agent of the Corporation, or any person who at the request of the Corporation is or was serving as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

ARTICLE XII

Amendment

The Corporation reserves the right to amend or repeal any provisions contained in these Articles, or any amendment to these Articles, so long as such amendment or repeal is not contrary to the provisions set forth in the Loan Agreement.

* * *


This Restatement of the Articles of Incorporation of the Corporation shall be effective at the time of filing with and acceptance by the Secretary of State of the State of Florida.

This Restatement of the Articles of Incorporation was adopted by the shareholders of the Corporation on September 6, 2018. The number of votes cast by the shareholders were sufficient for approval.

[Signatures on following page]

IN WITNESS WHEREOF, the undersigned has executed this Restatement of the Articles of Incorporation this 6 day of September, 2018.

DIRECTORS:



Diego Ardid

IN WITNESS WHEREOF, the undersigned has executed this Restatement of the Articles of Incorporation this 6 day of September, 2018.

DIRECTORS:

Diego Ardid

M. F. Peña

Mario Fernandez-Peña

INDEPENDENT DIRECTORS:

A handwritten signature in black ink, appearing to read "Steven P. Zimmer", written over a horizontal line.

Steven P. Zimmer

A handwritten signature in black ink, appearing to read "Ricardo Beausoleil", written over a horizontal line.

Ricardo Beausoleil