

795000087131

CAPITAL CONNECTION, INC.

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PVP, Inc.

Art of Inc. File	795000087131
LTD Partnership File	
Foreign Corp. File	7950002611717-9
L.C. File	08/10/98--01061--024 *****96.25 *****96.25
Fictitious Name File	
Trade/Service Mark	
Merger File	
Art. of Amend. File	
RA Resignation	
Dissolution / Withdrawal	
Annual Report / Reinstatement	
<input checked="" type="checkbox"/> Cert. Copy	
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<input checked="" type="checkbox"/> Certificate of Good Standing	
Certificate of Status	
Certificate of Fictitious Name	
Corp Record Search	
Officer Search	
Fictitious Search	
Fictitious Owner Search	
Vehicle Search	
Driving Record	
UCC 1 or 3 File	
UCC 11 Search	
UCC 11 Retrieval	
Courier	

FILED  
98 AUG 10 PM 3:29  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Amend  
Signature

See 8/10

Requested by: AS Date: 8/10/98 Time: 11:33

Name \_\_\_\_\_

Walk-In \_\_\_\_\_ Will Pick Up \_\_\_\_\_

ARTICLES OF AMENDMENT OF  
PVP, INC.  
(pursuant to F.S. 607.1006 (1995))

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

TO: The Florida Department of State

Pursuant to Florida Statutes Section 607.1006 (1995), the Articles of Incorporation of the above-named corporation are hereby amended as follows:

- a) The name of the corporation is PVP, INC. (F.S. 607.1006 (1) (a))
- b) The text of each amendment added and adopted is as follows:

(1) New Article VII shall state as follows:

ARTICLE VII NATURE AND PURPOSES OF  
BUSINESS TO BE CONDUCTED

"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 a general partner of a limited partnership whose purpose is to own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with a certain parcel of real property, together with all improvements located thereon, commonly known as the Days Inn Oceanside and located at 435 North Atlantic Boulevard, Fort Lauderdale, Florida 33304, (the "Property")

The corporation shall exercise all powers enumerated in the Florida Business Corporation Act (F.S. Chapter 607 of necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein."

(2) New Article VIII shall state as follows:

ARTICLE VIII CERTAIN PROHIBITED ACTIVITIES

"The corporation shall only incur or cause the partnership to only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of First Union National Bank, or its successors or assigns (the "First Mortgage") exists on any portion of the Property, the corporation shall not and shall not cause the partnership to incur, assume, or guaranty any other indebtedness. For so long as the First Mortgage exists on any portion of the Property and the partnership remains owner of the Property, the corporation: (i) shall not and shall not cause the partnership to dissolve or liquidate, (ii) shall not and shall not cause the partnership to consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its beneficial interests to any entity, (iii) shall not voluntarily commence a case with respect to itself or cause the

partnership 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, and (iv) shall not materially amend the certificate of incorporation or By-Laws of the corporation or the partnership agreement of the partnership without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property."

(3) New Article IX shall state as follows:

ARTICLE IX INDEMNIFICATION

"Any indemnification of the corporation's directors and officers shall be fully subordinated to any obligations respecting the partnership or the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the corporation or the partnership in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations."

(4) New Article X shall state as follows:

ARTICLE X SEPARATENESS COVENANTS

"For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in the certificate of incorporation, the corporation shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain corporate records and books of account separate from those of its parent and any affiliate.
3. Its board of directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions.
4. It shall observe all corporate formalities.
5. It shall not commingle assets with those of its parent and any affiliate.

6. It shall conduct its own business in its own name.
7. It shall maintain financial statements separate from its parent and any affiliate.
8. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.
9. It shall maintain an arm's length relationship with its parent and any affiliate.
10. It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate, or hold out its credit as being available to satisfy the obligations of others.
11. It shall use stationary, invoices and checks separate from its parent and any affiliate.
12. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.
13. It shall hold itself out as an entity separate from its parent and any affiliate."

For purpose of this Article X, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the parent, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the 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 the 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."

c) The amendments in subparagraphs b) (1) - (4) did not provide for an exchange, reclassification, or cancellation of issued shares.

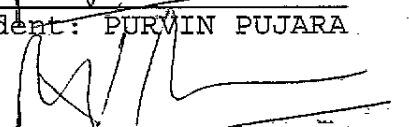
d) The date of each amendment's adoption is as follows: (F.S. 607.1006(1)(d)): Each and every amendment was adopted on July 27, 1998.

e) The amendment was approved by the shareholders. The number of votes cast for the amendment by the shareholders was sufficient for approval.

The effective date of the amendments is upon filing with the Florida Department of State.

IN WITNESS WHEREOF, we, the undersigned, have executed these Articles of Amendment, this 5<sup>th</sup> day of August, 1998.

  
President: PURVIN PUJARA

  
Secretary: PURVIN PUJARA


STATE OF FLORIDA  
COUNTY OF BROWARD

ON THIS DAY before me, the undersigned authority, personally appeared PURVIN PUJARA, who:

(X) is personally known to me OR  
( ) has produced \_\_\_\_\_ as identification and who acknowledged to me that he is the person described in and who executed the foregoing ARTICLES OF AMENDMENT and that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal this 5<sup>th</sup> day of August, 1998

(Notary Seal)

  
Signature of Notary Public

KATHLEEN A. DYKES  
Name of Notary Typed, Printed, or Stamped

My Commission Number:  
CC: 638736

