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DIVISION OF CORPORATIONS

COR AMND/RESTATE/CORRECT OR O/D RESIGN

THE GRAND BOHEMIAN, INC.

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COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: THE GRAND BOHEMIAN, INC.

DOCUMENT NUMBER: P 97000040735

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Ms. Taube Ponce

(Name of Contact Person)

Foltz Martin, LLC

(Firm/ Company)

3525 Piedmont Road, Ste. 750

(Address)

Atlanta, GA 30305

(City/ State and Zip Code)

For further information concerning this matter, please call:

Ms. Taube Ponce

(Name of Contact Person)

at (404) 231-9397

(Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

☐ \$35 Filing Fee

☐ \$43.75 Filing Fee &
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☐ \$52.50 Filing Fee
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Mailing Address

Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address

Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

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AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF

THE GRAND BOHEMIAN, INC.

The undersigned Vice-President of The Grand Bohemian, Inc. hereby files these Amended and Restated Articles of Incorporation, which have been duly approved by the shareholders and directors of the corporation.

ARTICLE I NAME

The name of the corporation shall be:

THE GRAND BOHEMIAN, INC.

ARTICLE II PRINCIPAL OFFICE

The principal place of business and mailing address of this corporation shall be:

4901 Vineland Road, Suite 650
Orlando, Florida 32811

ARTICLE III SHARES

The number of shares of stock that this corporation is authorized to have outstanding at any one time is: 10,000.

ARTICLE IV BOARD OF DIRECTORS

The number of directors constituting the Board of Directors is two (2), including the Independent Director as set forth in Article VIII below, and the name and address of the persons who are to serve as directors from the date of filing of these Amended and Restated Articles until the next annual meeting of the shareholders or until their successors are elected and qualified are:

<u>NAME</u>	<u>ADDRESS</u>
Richard C. Kessler	4901 Vineland Road, Suite 650 Orlando, Florida 32811
Robert K. Rowell (or such other individual appointed by NRAI Entity Services, LLC)	100 Canal Pointe Boulevard, Suite 108 Princeton, New Jersey 08540

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SEP 29 10:27
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ARTICLE V REGISTERED AGENT AND STREET ADDRESS

The name and address of the registered agent is:

CT Corporation System
1200 South Pine Island Road
Plantation, Florida 33324

ARTICLE VI INDEMNITY

The directors of the Corporation shall be indemnified by the Corporation to the full extent provided or permitted by Section 607.0850, Florida Business Corporation Act; provided such indemnification shall be subordinate to any indebtedness that remains outstanding to Lender.

ARTICLE VII LIABILITY OF DIRECTORS

The directors of the corporation shall have no personal liability to the Corporation or its shareholders for monetary damages for breach of duty of care or other duty as a director resulting from any act or omission, other than personal liability of a director for:

- (a) any appropriation, in violation of his duties, of any business opportunity of the Corporation;
- (b) acts or omissions which involve intentional misconduct or a knowing violation of law;
- (c) the types of liability set forth in Section 607.0831, Florida Business Corporation Act; or
- (d) any transaction from which the director received an improper personal benefit.

ARTICLE VIII SEPARATENESS PROVISIONS

The Corporation shall at all times while any indebtedness remains outstanding by the Partnership to Bear Stearns Commercial Mortgage, Inc. ("Lender") observe the applicable requirements for the recognition of the Corporation as a legal entity separate from any partners to the Partnership ("Partners") and Affiliates (as defined below), including, without limitation, as follows:

- (i) shall not own any real property;

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(ii) shall not engage in, seek, consent to or permit (A) any dissolution, winding up, liquidation, consolidation or merger, or (B) any transfer of its partnership or membership interests except as permitted under the loan agreement ("Loan Agreement") between the Partnership and Lender;

(iii) shall not without the vote of the Independent Director (as defined in the Loan Agreement, initially Robert K. Rowell) (A) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding, institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally, file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings; (B) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the entity or a substantial portion of its property; (C) make an assignment for the benefit of the creditors of the entity; or (D) take any action in furtherance of any of the foregoing;

(iv) shall at all times remain solvent and shall pay its debts and liabilities (including, a fairly-allocated portion of any personnel and overhead expenses that it shares with any Affiliate) from its assets as the same shall become due, and has maintained and shall 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;

(v) shall not fail to correct any actually known misunderstanding regarding the separate identity of such entity and has not identified and shall not identify itself as a division of any other person or entity;

(vi) shall maintain its bank accounts, books of account, books and records separate from those of any other person or entity and, to the extent that it is required to file tax returns under applicable law, shall file its own tax returns, except to the extent that it is required by law to file consolidated tax returns and, if it is a corporation, has not filed and shall not file a consolidated federal income tax return with any other corporation, except to the extent that it is required by law to file consolidated tax returns;

(vii) shall maintain its own records, books, resolutions and agreements;

(viii) shall not commingle its funds or assets with those of any other person or entity and has not participated and shall not participate in any cash management system with any other person or entity;

(ix) shall hold its assets in its own name;

(x) shall conduct its business in its name or in a name franchised or licensed to it by an entity other than an Affiliate of itself or of the Partnership (provided that Lender acknowledged the name "The Grand Bohemian" has been licensed to the Corporation by its Affiliate, The Kessler Enterprise, Inc.), except for business conducted

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on behalf of itself by another person or entity under a business management services agreement that is on commercially-reasonable terms;

(xi) (A) shall maintain its financial statements, accounting records and other entity documents separate from those of any other person or entity; (B) has shown and shall show, in its financial statements, its asset and liabilities separate and apart from those of any other person or entity; and (C) has not permitted and shall not permit its assets to be listed as assets on the financial statement of any of its Affiliates except as required by GAAP; provided, however, that any such consolidated financial statement contains a note indicating that the Corporation's separate assets and credit are not available to pay the debts of such Affiliate and that the Corporation's liabilities do not constitute obligations of the consolidated entity;

(xii) shall pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and has maintained and shall maintain a sufficient number of employees in light of its contemplated business operations;

(xiii) shall observe all corporate formalities;

(xiv) shall not assume or guarantee or become obligated for the debts of any other person or entity, has not held out and shall not hold out its credit as being available to satisfy the obligations of any other person or entity or has not pledged and shall not pledge its assets for the benefit of any other person or entity, in each case except as permitted under the Loan Agreement;

(xv) shall not acquire obligations or securities of its partners, members or shareholders or any other owner or Affiliate;

(xvi) shall allocate fairly and reasonably any overhead expenses that are shared with any of its Affiliates, constituents, or owners, or any guarantors of any of their respective obligations, or any Affiliate of any of the foregoing, including, but not limited to, paying for shared office space and for services performed by any employee of an Affiliate;

(xvii) shall maintain and use separate stationery, invoices and checks bearing its name and not bearing the name of any other entity unless such entity is clearly designated as being the Corporation's agent;

(xviii) shall hold itself out and identify itself as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate of the Partnership and not as a division or part of any other person or entity (provided that Lender acknowledged the name "The Grand Bohemian" has been licensed to the Corporation by its Affiliate, The Kessler Enterprise, Inc.);

(xix) shall maintain its assets in such a manner that it shall not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other person or affiliate;

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(xx) shall not make loans to any person or entity other than the Partnership and shall not hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);

(xxi) shall not identify its partners, members or shareholders, or any Affiliate of any of them, as a division or part of it, and has not identified itself and shall not identify itself as a division of any other person or entity;

(xxii) other than capital contributions and distributions permitted under the terms of its organizational documents, shall not enter into or be a party to, any transaction with any of its shareholders or Affiliates except in the ordinary course of its business and on terms which are commercially reasonable terms comparable to those of an arm's-length transaction with an unrelated third party;

(xxiii) shall consider the interests of its creditors in connection with all corporate actions;

(xxiv) shall not have any of its obligations guaranteed by any Affiliate except as provided by the Loan Agreement; and

(xxv) shall not form, acquire or hold any subsidiary, except that the Corporation may acquire and hold its interest in the Partnership.

"Affiliate" shall mean, as to any person or entity, any other person or entity that, directly or indirectly, is in Control of, is Controlled by or is under common Control with such person or entity or is a director or officer of such person or entity or of an Affiliate of such person or entity.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise. "Controlled" and "Controlling" shall have correlative meanings.

In the event of the death, incapacity, resignation or removal of the independent director, the Board of Directors shall promptly appoint a replacement independent director. In addition, no independent director may be removed unless his or her successor has been elected.

ARTICLE IX. CONSENTS IN LIEU OF MEETING

Any action required by the Florida Business Corporation Act to be taken at any annual or special meeting of shareholders, or any action which may be taken at any annual or special meeting of shareholders, may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holder or holders of shares having not less than the minimum number of votes that would be necessary to take such action at a meeting at which the holders of all shares entitled to vote on the action were present and voted. Any such written consents shall be executed, dated, and filed

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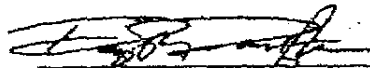
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with the Corporation in the manner required by Section 607.0706 of the Florida Business Corporation Act.

ARTICLE X. AMENDMENTS

Notwithstanding anything to the contrary, the Corporation may not amend Articles IV or VIII hereof or Article I-A of the Limited Partnership Agreement, so long as any indebtedness remains outstanding to the Lender by the Corporation or the Partnership, unless the Lender consents to such amendment in writing. Such consent of the Lender is a prerequisite to such amendment becoming effective.

The undersigned Vice-President has executed these Amended Articles of Incorporation this 28th day of September, 2006.


Day B. Dantzer, Vice-President

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The date of each amendment(s) adoption: as of September 28, 2006

Effective date if applicable: _____
(no more than 90 days after amendment file date)

Adoption of Amendment(s) **(CHECK ONE)**

☒ The amendment(s) was/were approved by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.

☐ The amendment(s) was/were approved by the shareholders through voting groups. The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):

"The number of votes cast for the amendment(s) was/were sufficient for approval by _____"
(voting group)

☐ The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.

☐ The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Signature

Joseph B. Foltz as its Asst Secy
(By a director, president or other officer - if directors or officers have not been selected, by an incorporator - or in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Joseph B. Foltz

(Typed or printed name of person signing)

Assistant Secretary

(Title of person signing)

FILING FEE: \$35

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