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LOWNDES DROSDICK

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1/19/98

FLORIDA DIVISION OF CORPORATIONS
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TO: DIVISION OF CORPORATIONS

FAX #: (850)922-4001

FROM: LOWNDES, DROSDICK, DOSTER, KANTOR & REED, P. ACCT#: 072720000036

CONTACT: KYLE L WHITE

PHONE: (407)843-4600

FAX #: (407)843-4444

NAME: MADDLEE, INC.

AUDIT NUMBER.....H98000001145

DOC TYPE.....FLORIDA PROFIT CORPORATION OR P.A.

CERT. OF STATUS..0 PAGES..... 4

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AUDIT NUMBER ON THE TOP AND BOTTOM OF ALL PAGES OF THE DOCUMENT

** ENTER 'M' FOR MENU. **

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ATTENTION:

**THIS CORPORATION WILL BE THE GENERAL PARTNER FOR "ROYAL
PLAZA(BUENA VISTA), LTD. WHICH LIMITED PARTNERSHIP WILL BE
ELECTRONICALLY FILED THIS AFTERNOON. PLEASE COORDINATE
THESE TWO FILINGS. IF YOU HAVE ANY QUESTIONS, PLEASE CALL
IMMEDIATELY.**

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98 JAN 20 AM 8:57
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TALLAHASSEE, FLORIDA

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ARTICLES OF INCORPORATION
OF
MADDLEE, INC.

98 JAN 20 AM 8:58

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I - NAME

The name of this corporation is MADDLEE, INC. (the "Corporation").

ARTICLE II - PRINCIPAL OFFICE AND MAILING ADDRESS

The street address of the principal office and the mailing address of the Corporation shall be 26F Racetrack Road NW, Fort Walton Beach, Florida 32547-1640.

ARTICLE III - PURPOSE

The nature of the business or purpose to be conducted or promoted by the Corporation is to hold a general partnership interest in Royal Plaza (Buena Vista), Ltd., a Florida limited partnership (the "Partnership"), and to act as the general partner of the Partnership, and the Corporation shall not engage in any other business or activity. The Partnership has been formed to acquire and operate the Hotel Royal Plaza, Lake Buena Vista, Florida. In connection with the Partnership's acquisition of such hotel, the Partnership intends to borrow a first leasehold mortgage loan from Bankers Trust Company, a New York banking corporation (the "Mortgage Loan") and certain shareholders of the Corporation intend to borrow a mezzanine financing loan from Heller Financial, Inc., a Delaware corporation (the "Heller Loan").

ARTICLE IV - CAPITAL STOCK

The Corporation is authorized to issue TEN THOUSAND (10,000) shares of ONE CENT (\$.01) par value common stock.

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Corporation is 215 North Eola Drive, Orlando, Florida, 32801, and the name of the initial registered agent of this Corporation at that address is James J. Hctor.

ARTICLE VI - INITIAL BOARD OF DIRECTORS

The Corporation shall have three (3) directors initially. The number of directors of the Corporation shall be from time to time fixed by, or in the manner provided in, the Bylaws of the Corporation, but in no event shall the number of directors be less than three (3). At all times such

This document was prepared by:

James J. Hctor

Florida Bar Number: 865494

Lowndes, Drosdick, Doster, Kantor & Reed, P.A.

P. O. Box 2809

Orlando, Florida 32802-2809

(407) 843-4600

H98000001145

directors shall include an Independent Director (as defined herein), and the Corporation shall be without authority to take the actions specified herein as requiring a vote of the Independent Director absent the currently effective appointment and approval of such Independent Director. As referred to herein, an "Independent Director" shall mean a director of the Corporation who is not at the time of initial appointment and has not been at any time during the preceding five (5) years: (a) a stockholder, director, officer, employee, partner, attorney or counsel of the Corporation, the Partnership or any affiliate of either of them; (b) a customer, supplier or other person who derives more than ten percent (10%) of its purchases or revenues from its activities with the Corporation, the Partnership or any affiliate of either of them; (c) a person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other person; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other person. As used herein, the term "control" means 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. The names and addresses of the initial directors are as follows:

Don A. Madden, Jr.

26F Racetrack Road NW
Fort Walton Beach, Florida 32547-1640

L. Joe VanWhy

5807 Piney Lane Drive
Tampa, Florida 33625

Mark A. Ferrucci

1209 Orange Street
Wilmington, Delaware 19801

ARTICLE VII - CONSENT OF DIRECTORS

The unanimous consent of all of the directors (including the consent of the Independent Director) is required for the Corporation to, and for the Corporation to cause the Partnership to:

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;

b. Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or the Partnership or a substantial portion of either of their properties;

c. Make any assignment for the benefit of the creditors of the Corporation or the Partnership;

d. Amend these Articles of Incorporation or the Bylaws of the Corporation in any manner, other than as otherwise prohibited herein;

e. Take any action in furtherance of any of the foregoing.

ARTICLE VIII - CERTAIN TRANSACTIONS

A. The Corporation shall not incur indebtedness, except as it is liable for the Partnership's indebtedness in its capacity as a general partner of the Partnership.

B. The Corporation shall not engage in any dissolution, liquidation, consolidation, merger or sale of assets for so long as the Mortgage Loan or the Heller Loan is outstanding, and shall not cause the Partnership to do any of the foregoing for as long as the Mortgage Loan or the Heller Loan is outstanding, except as otherwise permitted in the documents evidencing or securing the Mortgage Loan or the Heller Loan.

C. The Corporation shall only enter into transactions with affiliates on an arm's length basis and on commercially reasonable terms.

D. No transfer of any direct or indirect ownership interest in the Corporation such that either (i) the transferee owns more than a forty-nine percent (49%) interest in the Corporation (or such interest as specified by a rating agency) or (ii) the transferee is an affiliate or a family member of a transferor which owned more than a forty-nine percent (49%) interest in the Corporation before such transfer may be made unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the Mortgage Loan and to any applicable rating agency concerning, as applicable, the Partnership, the new transferees and/or their respective owners.

E. The Corporation shall continue serving in the capacity of a general partner of the Partnership so long as the Mortgage Loan or the Heller Loan is outstanding.

F. For so long as the Mortgage Loan or the Heller Loan is outstanding, the Corporation shall cause the Partnership to comply with the requirements of Section 3.3 of the Agreement of Limited Partnership of the Partnership.

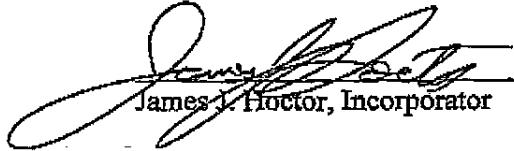
ARTICLE IX - INCORPORATOR

The name and address of the person signing these Articles are as follows:

James J. Hctor

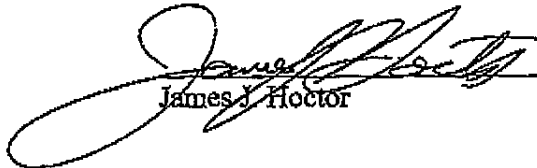
215 North Eola Drive
Orlando, Florida 32801

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 17th day of January, 1998.


James J. Hootor, Incorporator

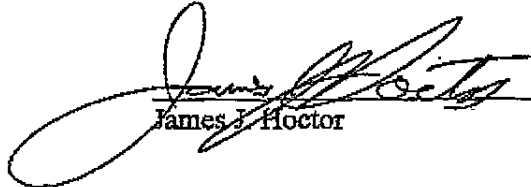
ACCEPTANCE OF REGISTERED AGENT

The undersigned hereby accepts the designation as Registered Agent of MADDLEE, INC.


James J. Hootor

WAIVER OF SUBSCRIPTION RIGHTS

The undersigned hereby waives any rights of subscription which may have accrued by virtue of the undersigned acting as Incorporator of MADDLEE, INC.


James J. Hootor

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98 JAN 20 AM 8:58
SECRETARY OF STATE
TALLAHASSEE, FLORIDA