

P980000/8041

Charter Number Only

1/24/2000 EVA

Richard Waserstein

Requestor's Name

913 Normandy Drive

Address

Miami Beach FL 33141

City

State

ZIP

Phone

866-1455

VALIDATION ONLY

FILED
00 JAN 25 AM 10:03
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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CORPORATION(S) NAME

mona management INC.

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| <input type="checkbox"/> Profit | <input type="checkbox"/> Amendment | <input type="checkbox"/> Merger |
| <input type="checkbox"/> NonProfit | | |
| <input type="checkbox"/> Foreign | <input type="checkbox"/> Dissolution | <input type="checkbox"/> Mark |
| <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> Annual Report | <input type="checkbox"/> Other |
| <input type="checkbox"/> Reinstatement | <input type="checkbox"/> Reservation | <input type="checkbox"/> Change of Registered Agent |
| <input checked="" type="checkbox"/> Certified Copy | <input type="checkbox"/> Photo Copies | <input checked="" type="checkbox"/> Certificate Under Seal |
| <input type="checkbox"/> Call When Ready | <input type="checkbox"/> Call If Problem | <input type="checkbox"/> After 4:30 |
| <input type="checkbox"/> Walk In | <input type="checkbox"/> Will Wait | <input type="checkbox"/> Pick Up |
| | | <input type="checkbox"/> Mail Order |

Name
Availability
Document
Examiner
Updater
Verifier
Acknowledgment
W.P. Verifier

C. COULLETTE JAN 25 2000



Empire Toll Free: 1-800-432-3028

RECEIVED
00 JAN 25 AM 9:25
DIVISION OF CORPORATE
TALLAHASSEE, FLORIDA

**SECOND AMENDMENT TO
ARTICLES OF INCORPORATION FOR
MONA MANAGEMENT INC., A FLORIDA CORPORATION
P98000018041**

FILED
00 JAN 25 AM 10:03
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The President and Secretary respectively of Mona Management, Inc., a Florida Corporation, do hereby certify that the following is a true and correct copy of a Resolution duly adopted by the Stockholders and Directors of said corporation, at a meeting and/or a quorum was had and unanimously voted on the 20th day of January of 2000, which number of votes cast was sufficient for the approval of the Resolution and this Second Amendment, which Resolution is as follows:

ARTICLE II: PURPOSE

The Corporation's sole business and purpose shall consist solely of the following:

(i) The acquisition, ownership, operation and management of a leasehold interest in the real estate project known as LA SUITE HOTEL, located in 5858 INTERNATIONAL DRIVE, ORLANDO, FLORIDA 32819 (the "Property"), pursuant to and in accordance with these Articles of Incorporation; and

(ii) to engage in such other lawful activities permitted to corporations by the Florida Business Corporation Act as are incidental, necessary or appropriate to the foregoing.

ARTICLE XIII: INDEPENDENT DIRECTOR

(a) At all times at which the directors of the Corporation shall take, or shall be required to take, any action in such capacity and until such time as all obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") have been paid in full, there shall be at least one Independent Director. An "Independent Director" shall be an individual 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 or member of the Corporation or any affiliate of the Corporation; (b) a customer, supplier or other person who purchases any goods or services from or derives any revenues from its activities with the Corporation or any affiliate of the Corporation; (c) a person or other entity controlling or under common control with any such stockholder, member, customer, supplier or other person; (d) an attorney or counsel to the Corporation or any affiliate of the Corporation or (e) a member of the immediate family of any such stockholder, director, officer, employee, member, customer, supplier or other person. As used herein, the term "affiliate" means any person controlling, under the common control with, or controlled by the person in question, and 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.

(b) With the consent of the initial stockholder of the Corporation, which consent the initial stockholder believes to be in the best interest of the initial stockholder and the

.. Corporation, no Independent Director shall, with regard to any action to be taken under or in connection with this ARTICLE, owe a fiduciary duty or other obligation to the initial stockholder nor to any successor stockholders (except as may specifically be required by the statutory law of any applicable jurisdiction), and every stockholder, including each successor stockholder, shall consent to the foregoing by virtue of such stockholder's purchase of shares of capital stock of the Corporation, no further act or deed of any stockholder being required to evidence such consent. Instead, such directors' fiduciary duty and other obligations with regard to such action under or in connection with this ARTICLE shall be owed to the Corporation (including its creditors). In addition, no Independent Director may be removed unless his or her successor has been elected.

(c) Notwithstanding any other provision of these Articles and any provision of law that otherwise empowers the Corporation and so long as any obligations secured by a Security Instrument remain outstanding and not discharged in full, the Corporation shall not, without the unanimous consent of the Board of Directors, including the Independent Director, do any of the following:

- (i) engage in any business or activity other than those set forth in Article II;
- (ii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations secured by the Security Instrument;
- (iii) seek the dissolution or winding up, in whole or in part, of the Corporation;
- (iv) cause the Corporation to merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (v) file a voluntary petition or otherwise initiate proceedings to have the Corporation adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation, or file a petition seeking or consenting to reorganization or relief of the Corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or of all or any substantial part of the properties and assets of the Corporation, or make any general assignment for the benefit of creditors of the Corporation, or admit in writing the inability of the Corporation to pay its debts generally as they become due or declare or effect a moratorium on the Corporation debt or take any action in furtherance of any such action; or

- (vi) amend Articles II, XIII, XIV, or XV of these Articles of Incorporation.

In addition to the foregoing, so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Corporation shall not without the written consent of the holder the Security Instrument, take any action set forth in items (i) through (iv) and item (vi).

ARTICLE XIV: SEPARATENESS/OPERATIONS MATTERS

The Corporation has not and shall not:

(a) acquire or own any material asset other than (i) the Property, and (ii) such incidental personal property as may be necessary for the ownership, operation and maintenance of the Property;

(b) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of these Articles of Incorporation, or its By-Laws;

(c) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;

(d) commingle its assets with the assets of any shareholder, principal, or affiliate of the Corporation, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Corporation permitted by the Security Instrument and properly accounted for;

(e) allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;

(f) fail to maintain its records, books of account and bank accounts separate and apart from those of the shareholders, principals and affiliates of the Corporation, the affiliates of the shareholders of the Corporation and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Corporation;

(g) enter into any contract or agreement with any shareholder, principal or affiliate of the Corporation or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, shareholder, principal or affiliate thereof, 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 shareholder, principal or affiliate of the Corporation, as the case may be, any guarantor or any partner, member, shareholder, principal or affiliate thereof;

(h) fail to correct any known misunderstandings regarding the separate identity of the Corporation;

(i) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Corporation (except for a Guarantor or Indemnitor (as defined in the Security Instrument));

(j) make any loans or advances to any third party, including any shareholder, principal or affiliate of the Corporation, or any shareholder, partner, member, principal or affiliate thereof;

(k) fail to file its own tax returns or to use separate contracts, purchase orders, stationary, invoices and checks;

(l) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Corporation is responsible for the debts of any third party (including any shareholder, principal or affiliate of the Corporation or any shareholder, partner, member, principal or affiliate thereof);

(m) fail to allocate fairly and reasonably among the Corporation and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;

(n) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;

(o) fail to 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;

(p) share any common logo with or hold itself out as or be considered as a department or division of (i) any shareholder, principal, or affiliate of the Corporation, (ii) any affiliate of a shareholder of the Corporation, or (iii) any other person or entity or allow any person or entity to identify the Corporation as a department or division of that person or entity;

(q) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Corporation or the creditors of any other person or entity; or

(r) fail to conduct its business so that the assumptions made with respect to the Corporation in any "substantive non-consolidation" opinion letter delivered in connection with the origination of financing secured by a Security Instrument shall be true and correct in all respects.

ARTICLE XV: SUBORDINATION OF INDEMNIFICATION PROVISIONS

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under these Articles, the By-Laws or the laws of the state of organization of the Corporation shall be fully subordinate to any obligations of the Corporation arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Corporation to the extent of, and shall be paid by the Corporation in monthly installments only from, the excess of net operating income of the Corporation for any month over all amounts then due under the Security Instrument and the other Loan Documents.

ARTICLE XVI: ADDITIONAL DIRECTOR

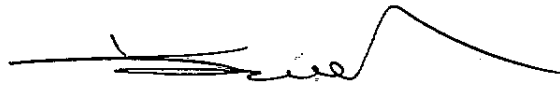
Jason Madow is hereby added as a director of the Corporation for the purposes as serving as the Independent Director pursuant to Article XIII above.

I further certify that the above Resolution is identical in wording with the Resolution of the Stockholders, and that the foregoing has not been modified nor changed in any way and is, at the time of this Certificate, in full force and effect.

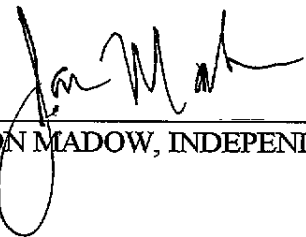
IN WITNESS WHEREOF, we have placed our names and affixed our seal, this ____ day of January, 2000.



TERRY S. MUGHAR, PRESIDENT



TERRY S. MUGHAR, SECRETARY



JASON MADOW, INDEPENDENT DIRECTOR

CORPORATE SEAL