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JAMES R. PRATT
GEOFFREY D. WITHERS

November 15, 1999

VIA FEDERAL EXPRESS

State of Florida
Department of State
Division of Corporations
409 E. Gaines Street
P.O. Box 6327
Tallahassee, FL 32314

Re: Florida Palms Realty Group, Inc.

Dear Sirs:

Enclosed for filing please find an original and one copy of the Articles of Amendment to the Articles of Incorporation for the above referenced corporation, together with this firm's check in the amount of \$35.00 representing the required fee.

Please return the filed copy to me at the address listed above. If you have any questions regarding this matter, please do not hesitate to contact me.

Very truly yours,

Jesse E. Graham, Jr.

JEG,Jr.\bkb
Enclosures

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-11/17/99-01077-004
*****35.00 *****35.00

FILED
99 DEC -9 PM 2:25
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Over
b'p 12-9-99
99900009122



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

November 24, 1999

GRAHAM, CLARK, JONES, ET.AL.
P.O. DRAWER 1690
WINTER PARK, FL 32790

SUBJECT: FLORIDA PALMS REALTY GROUP, INC.
Ref. Number: P99000092122

We have received your document for FLORIDA PALMS REALTY GROUP, INC. and your check(s) totaling \$35.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

If the document was approved by a majority vote of the shareholders, it should also contain a statement that the number of votes cast by the shareholders was sufficient for approval.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6916.

Carol Mustain
Corporate Specialist

Letter Number: 499A00056159

**ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
OF
FLORIDA PALMS REALTY GROUP, INC.**

Pursuant to the provisions of the Florida Business Corporation Act the undersigned corporation, with the unanimous approval of its shareholders and each of its directors hereby does adopt these Articles of Amendment.

FIRST: The name of the Corporation is FLORIDA PALMS REALTY GROUP, INC.

SECOND: The Articles of Incorporation of the Corporation are amended by adding thereto the following Articles:

ARTICLE VI: PURPOSE

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

- (i) The acquisition, ownership, operation and management of the real estate project known as Las Palmas Hotel located in 6233 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 Chapter 607, Statutes of the State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE VII: LIMITATIONS

Notwithstanding any other provisions of these Articles and any provision of law that otherwise empowers the Corporation and so long as any 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") remain outstanding and not discharged in full, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- (i) engage in any business or activity other than those set forth in Article VI;
- (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 VI, VII, VIII or IX 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 of the Security Instrument, take any action set forth in items (i) through (iv) and item (vi).

ARTICLE VIII: 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 Bylaws;
- (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 of its principal(s), affiliates, or of any other person or entity;
- (e) fail to pay its debts and liabilities from its assets as the same shall become due;
- (f) fail to maintain its records, books of account and bank accounts separate and part from those of the general partners, members, principals and affiliates of the Corporation, the affiliates of a general partner or member of the Corporation and any other person or entity;
- (g) enter into any contract or agreement with any general partner, member, principal or affiliate of the Corporation or any guarantor of all or a portion of the obligations secured by the Security Instrument or any general partner, member, 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 general partner, member, principal or affiliate of the Corporation, as the case may be, any guarantor or any general partner, member, 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 as security) for the debts of another person;
- (j) make any loans or advances to any third party, including any general partner, member, principal or affiliate of the Corporation, or any general partner, member,

principal or affiliate thereof;

- (k) fail to file its own tax returns or to use separate stationery, 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 general partner, member, principal or affiliate of the Corporation or any general 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 shared office space;
- (n) fail to pay the salaries of its own employees and 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; or
- (p) share any common logo with or hold itself out as or be considered as a department or division of (i) any general partner, principal, member or affiliate of the Corporation, (ii) any affiliate of a general partner of the Corporation or (iii) any other person or entity.

ARTICLE IX: SUBORDINATION OF INDEMNIFICATION PROVISIONS

Notwithstanding any provisions hereof to the contrary, any indemnification claim against the Corporation arising under these Articles, the Bylaws 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.

THIRD: The foregoing amendment to the Articles of Incorporation was approved by the Board of Directors and adopted by 100% of the shareholders entitled to vote on the 11th day of November, 1999.

Executed this 11th day of November, 1999.

FLORIDA PALMS REALTY GROUP, INC.

By: Jevon Estes
Jevon Estes
President

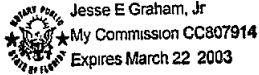
ATTEST:

Jason Estes
Jason Estes, Secretary

STATE OF FLORIDA
COUNTY OF Orange

The foregoing instrument was acknowledged before me this 11th day of November, 1999, by
JEVON ESTES, as President of FLORIDA PALMS REALTY GROUP, INC., a Florida corporation,
on behalf of the corporation. He is personally known to me or has produced
_____ as identification.

Notary Seal:



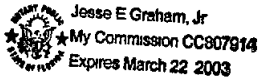
Notary Public

A large, stylized handwritten signature of the Notary Public, Jesse E. Graham, Jr., written over a horizontal line.

STATE OF FLORIDA
COUNTY OF Orange

The foregoing instrument was acknowledged before me this 11th day of November, 1999, by
JASON ESTES, as Secretary of FLORIDA PALMS REALTY GROUP, INC., a Florida corporation,
on behalf of the corporation. He is personally known to me or has produced
_____ as identification.

Notary Seal:



Notary Public

A large, stylized handwritten signature of the Notary Public, Jesse E. Graham, Jr., written over a horizontal line.