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COR AMND/RESTATE/CORRECT OR O/D RESIGN

PH HOTEL, INC.

RECEIVED  
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Certificate of Status	1
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As let of  
Amend

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Articles of Amendment  
to  
Articles of Incorporation  
of

PH HOTEL, INC.

(Name of corporation as currently filed with the Florida Dept. of State)

S14058

(Document number of corporation (if known))

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

**NEW CORPORATE NAME (if changing):**

(Must contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.")  
(A professional corporation must contain the word "chartered", "professional association," or the abbreviation "P.A.")

**AMENDMENTS ADOPTED- (OTHER THAN NAME CHANGE)** Indicate Article Number(s) and/or Article Title(s) being amended, added or deleted: **(BE SPECIFIC)**

SEE ATTACHED

(Attach additional pages if necessary)

If an amendment provides for exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself: (if not applicable, indicate N/A)

(continued)

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The date of each amendment(s) adoption: JUNE 1, 2007

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 \_\_\_\_\_  
(By a director, president or other officer - if directors or officers have not been selected, by an incorporator - if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

**DENNIS BEDARD**  
\_\_\_\_\_  
(Typed or printed name of person signing)

**DIRECTOR**  
\_\_\_\_\_  
(Title of person signing)

**FILING FEE: \$35**

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**FOURTH AMENDMENT TO ARTICLES OF INCORPORATION OF PH  
HOTEL, INC., a Florida corporation**

THIS FOURTH AMENDMENT TO ARTICLES OF INCORPORATION OF PH HOTEL, INC. (the "Amendment") is entered into as of the 1 day of June, 2007 by Dennis R. Bedard, director and officer of PH Hotel, Inc..

Notwithstanding anything to the contrary in the Articles of Incorporation of PH Hotel, Inc., as amended (the "Original Articles"), the provisions of the Amendment shall govern over any inconsistent provisions in the Original Articles during the term of the Loan (as hereinafter defined).

**ARTICLE ONE: PURPOSE.**

The business and purpose of PH HOTEL, INC., a Florida corporation (the "Corporation") shall consist solely of the following:

a. The acquisition, ownership, operation and management of the real estate project known as the Doubletree Hotel located at 1717 North Bayshore Drive, Miami, Florida (the "Property"), pursuant to and in accordance with these Articles; and

b. to engage in such other lawful activities permitted to corporations by the corporation laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

c. Notwithstanding any other provision of these Articles, any contrary or inconsistent provision of the Articles of the Corporation or any other document or instrument governing the affairs of the Corporation, or any provision of law that otherwise so empowers the Corporation, so long as the loan in the initial principal amount of \$15,060,000.00 (the "Loan") and any other obligations secured by that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated of even date herewith in favor of Citigroup Global Markets Realty Corp., a New York corporation (the "Mortgage") remain outstanding and not discharged in full, without the prior written consent of the holder of the Mortgage (the "Lender"), the Corporation shall have no authority to:

- (i) conduct its affairs in any manner contravening or inconsistent with the provisions of Article Eleven of these Articles;
- (ii) dissolve or liquidate the Corporation or consent to any such dissolution or liquidation;

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- (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Corporation; or
- (iv) amend, modify or alter Articles Eleven, Twelve or Thirteen of these Articles

d. Notwithstanding any other provision of these Articles, any contrary or inconsistent provision of the Articles of the Corporation or any other document or instrument governing the affairs of the Corporation, or any provision of law that otherwise so empowers the Corporation, so long as the Loan or any other obligations secured by the Mortgage remains outstanding and not discharged in full, the Corporation shall have no authority, unless such action has been approved by a unanimous vote of the Corporation's Board of Directors, including the affirmative vote of the Independent Directors, to file or consent to the filing of any voluntary or involuntary bankruptcy or insolvency petition with respect to the Corporation or otherwise initiate or consent to 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's debt or take any corporate action in furtherance of any such action.

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**ARTICLE TWO: SEPARATENESS/OPERATIONS MATTERS.**

The Corporation has heretofore conducted and shall at all times hereafter conduct its business and operations in strict accordance and compliance with the following provisions:

- (a) the Corporation has not and shall not own any asset or property other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of its interest in the Property;
- (b) the Corporation has not and shall not engage in any business or activity other than the ownership, management and operation of the Property; the Corporation has conducted and operated and will conduct and operate its business as presently conducted and operated;
- (c) the Corporation has not and shall not enter into or be a party to any transaction, contract or agreement with any guarantor of the debt secured by the Mortgage or any part thereof (a "Guarantor") or with any Affiliate, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with unrelated third parties;
- (d) the Corporation has not and shall not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the debt secured by the Mortgage and (ii) trade and operational debt incurred by the Corporation in the ordinary course of business with trade creditors in connection with owning, operating and maintaining the Property, in such amounts as are normal and reasonable under the circumstances, provided such debt is not evidenced by a promissory note or other security instrument and is not at any time in an aggregate amount in excess of two percent of the original Loan amount, and further provided that all such trade debts are paid within 30 days after the same are incurred. No indebtedness other than the debt secured by the Mortgage may be secured (senior, subordinated or pari passu) by the Property;
- (e) the Corporation has not and shall not make any loans or advances to any Guarantor, Affiliate or other person or entity;
- (f) the Corporation has remained and shall remain solvent and shall pay its debts from its assets as the same shall become due;
- (g) the Corporation has done and shall do all things necessary to preserve its existence, and the Corporation has not and shall not change the partnership

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certificate, partnership agreement, articles of incorporation and bylaws, operating agreement, trust or other organizational documents of the Corporation or a Guarantor in a manner which would adversely affect the Corporation's existence as a single-purpose entity, without the prior written consent of Lender;

- (h) the Corporation has maintained and shall maintain its financial statements, accounting records, books and records, bank accounts and other entity documents separate from those of their respective Affiliates or any other person or entity, and the Corporation has filed and will file its own tax returns. The Corporation has maintained and shall maintain its books, records, resolutions and agreements as official records;
- (i) the Corporation has been and shall be, and at all times has held and will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate, any constituent party of the any Guarantor), shall correct any known misunderstanding regarding its identity or status as a separate entity, has conducted and shall conduct business in its own name, has held and shall hold its assets in its own name, has maintained and shall maintain and utilize a separate telephone number and separate stationery, invoices and checks, has allocated and shall allocate fairly and reasonably any overhead for shared office space and has not and shall not identify itself as a division or part of any Affiliate or other person or entity, or any Affiliate or other person or entity as a division or part of the Corporation;
- (j) the Corporation has preserved and kept and shall preserve and keep in full force and effect its existence, good standing and qualification to do business in the state in which the Property is located and the Corporation has observed and will observe all corporate formalities;
- (k) the Corporation has maintained and shall maintain adequate capital and a sufficient number of employees for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations. The Corporation has paid and will pay the salaries of its own employees;
- (l) the Corporation has not and shall not seek or consent to the dissolution or winding up, in whole or in part, of the Corporation, nor shall the Corporation merge with or be consolidated into any other entity or acquire, by purchase or otherwise, all or substantially all of the business assets of, or any stock or beneficial ownership of, any entity;
- (m) the Corporation has not and shall not commingle the funds or any other assets of the Corporation with those of any Affiliate, any Guarantor or any

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other person or entity, and the Corporation has paid and shall pay its own liabilities out of its own funds and assets;

- (n) the Corporation has maintained and shall maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate, Guarantor or any other person or entity;
- (o) the Corporation has not and shall not assume, guarantee, become obligated for or hold itself out to be responsible for, or hold out its credit as being available to satisfy, or pledge its assets as security for, the debts or obligations of any other person or entity (provided, that the foregoing shall not prevent the Corporation from being and holding itself responsible for expenses incurred or obligations undertaken by the property manager of the Property in respect of its duties regarding the Property);
- (q) the Corporation shall not own any subsidiary, or make any investment in any person or entity;
- (r) the Corporation shall not pledge its assets for the benefit of any other person or entity;
- (s) the members of the Board of Directors of the Corporation shall consider the interests of the creditors of the Corporation in connection with all corporate decisions and actions;
- (t) intentionally deleted; and
- (u) the Corporation shall not acquire obligations or securities of any Guarantor or Affiliate.

The foregoing provisions of this Article shall govern over any contrary or inconsistent provision of these Articles, the Articles of the Corporation or any other document or instrument governing the affairs of the Corporation.

This Amendment shall be binding upon and inure to the benefit of the successors and assigns of the undersigned. The terms and provisions of the Original Articles which are not specifically modified by this Amendment shall remain in full force and effect and shall not be construed to have been modified, waived, discharged or otherwise altered by this Amendment. The terms and provisions of the Original Articles are incorporated herein by reference as if fully stated herein. Any capitalized term used herein, but not separately defined herein, shall have the meaning given to such term in the Original Articles. To the extent the terms of this Amendment conflict with the terms of the Original Articles, the terms of this Amendment shall control. This Amendment may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. This Amendment may

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be executed via facsimile transmission and all facsimile signatures shall be deemed originals for all purposes.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the first date written above.

PH Hotel, Inc.  
A Florida Corporation




By: \_\_\_\_\_  
Dennis R. Bedard  
Sole Officer and Director

STATE OF FLORIDA

COUNTY OF MIAMI DADE

The foregoing instrument was acknowledged before me this 1 day of June, 2007 by Dennis R. Bedard who is personally known to me or has produced \_\_\_\_\_, as identification.

  
Signature of Notary



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