



V40468

ACCOUNT NO. : 072100000032
REFERENCE : 830930 7101964
AUTHORIZATION : *Patricia Pujat*
COST LIMIT : \$ 35.00

FILED
98 MAY 26 AM 1:21
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : May 26, 1998
ORDER TIME : 10:15 AM
ORDER NO. : 830930-005
CUSTOMER NO: 7101964

*Restated
Articles*

900002534699--1

CUSTOMER: Russell W. Divine, Esq
Divine & Estes, P.a.
P. O. Box 3629
Orlando, FL 32802-3629

DOMESTIC AMENDMENT FILING

NAME: TPE HOTELS, INC.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Jeanine Glisar

EXAMINER'S INITIALS: *Don*

REVISION OF CORPORATION
98 MAY 25 AM 10:36

5/28/98

**02250, 00664, 00672*



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

May 26, 1998

CSC
1201 Hays Street
Tallahassee, FL 32301

SUBJECT: TPE HOTELS, INC.
Ref. Number: V40468

We have received your document for TPE HOTELS, INC. and the authorization to debit your account in the amount of \$35.00. However, the document has not been filed and is being returned for the following:

The word "initial" or "first" should be removed from the article regarding directors, officers, and/or registered agent, unless these are the individuals originally designated at the time of incorporation.

If you have any questions concerning the filing of your document, please call (850) 487-6907.

Annette Hogan
Corporate Specialist

Letter Number: 598A00029406

DEPARTMENT OF STATE
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

98 MAY 27 PM 4: 15

RECEIVED

RECEIVED

Please give original
submission date as file date.

**ARTICLES OF RESTATEMENT
OF
TPE HOTELS, INC.**

FILED
98 MAY 28 PM 1:21
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, as Chief Executive Officer of TPE HOTELS, INC., a corporation organized and existing under the laws of the State of Florida, having its principal place of business at 2261 East Irlo Bronson Highway, Kissimmee, FL 34744, does hereby file the following Articles of Restatement for the purpose of adopting the Amended And Restated Articles of Incorporation attached hereto and states that on May 22, 1998, at a special joint meeting, the Board of Directors and Shareholders of the Corporation unanimously adopted the following Resolution:

WHEREAS, the Corporation filed Articles of Incorporation on June 1, 1992, which became effective on May 28, 1992 ("Original Articles"); and

WHEREAS, the Corporation amended its Articles of Incorporation by filing a Certificate of Amendment on January 23, 1997 ("First Amendment"); and

WHEREAS, the Shareholders and the Board of Directors deem it desirable to further amend and restate the Articles of Incorporation of the Corporation, as set forth herein,

NOW, THEREFORE,

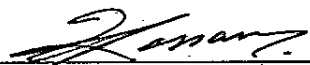
BE IT RESOLVED that the Amended and Restated Articles of Incorporation attached hereto are hereby adopted and shall replace and supersede the Original Articles and First Amendment;

BE IT FURTHER RESOLVED that the officers of this Corporation prepare, execute, and file with the Florida Secretary of State, Articles of Amendment setting forth the foregoing, and upon the filing of said Articles, the Articles of Incorporation of the Corporation shall be amended as set forth in this Resolution.

The foregoing resolutions and the amendments to the Articles of Incorporation contained therein were approved by both the Shareholders and the Board of Directors of the Corporation and the number of votes cast by both the Shareholders and the Directors was sufficient for approval. The Amended and Restated Articles of Incorporation contain amendments to the Articles of Incorporation, but shareholder approval was not required for any such amendments.

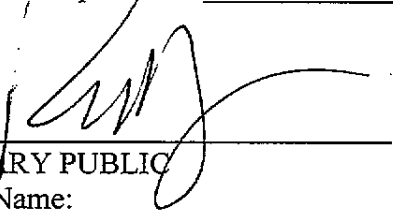
IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed this 22 day of May, 1998.

TPE HOTELS, INC.,
a Florida corporation

By: 
ISSA KASSAM
Chief Executive Officer

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 22 day of May, 1998, by **Issa Kassam**, as **Chief Executive Officer** of **TPE Hotels, Inc.**, a Florida corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification.

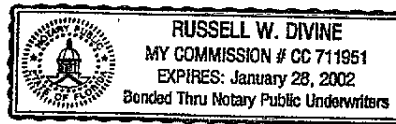


NOTARY PUBLIC

Print Name:

Commission No.:

My Commission Expires:



**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
TPE HOTELS, INC.**

The undersigned incorporator to this Articles of Incorporation, a natural person competent to contract, hereby forms a corporation for profit under the laws of the State of Florida.

ARTICLE I - NAME OF CORPORATION

The name of this corporation shall be **TPE HOTELS, INC.**

ARTICLE II - DURATION

This corporation shall exist perpetually.

ARTICLE III - PRINCIPAL OFFICE

The principal office of the Corporation shall be located at:

2261 East Irlo Bronson Hwy., Kissimmee, FL 34744

ARTICLE IV - PURPOSE AND POWERS

This corporation is organized for the following purposes:

1. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with certain real property and the improvements located thereon from time to time, which property is known as the Best Western Kissimmee and which is more particularly described in Exhibit "A" attached hereto (the "Property").

2. To exercise all powers enumerated in the General Corporation Law of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

3. Notwithstanding any provision hereof to the contrary, the following shall govern:

(a) The Corporation shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on the Property, the Corporation shall not incur, assume, or guaranty any other indebtedness. The Corporation shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the corporation) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the corporation substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article IV and in Article [section setting forth Separateness Covenants], and (c) shall expressly assume the due and punctual performance of the corporation's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this corporation and be continuing. For so long as a mortgage lien exists on the Property, the Corporation will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Board of Directors. For so long as a mortgage lien exists on the Property, no material amendment to this certificate of incorporation or to the Corporation's By-Laws may be made without first obtaining approval of the mortgagee holding a first mortgage lien on the Property.

(b) Any indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the corporation in the event that cash flow is insufficient to pay such obligations.

(c) For so long as any mortgage lien exists on the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in these Amended and Restated Articles of Incorporation, the Corporation shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain separate corporate records and books of account from those of its parent and any affiliate.
3. Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.
4. It shall not commingle assets with those of its parent and any affiliate.
5. It shall conduct its own business in its own name.

6. It shall maintain financial statements separate from its parent and any affiliate.
7. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.
8. It shall maintain an arm's length relationship with its parent and any affiliate.
9. It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate or hold out its credit as being available to satisfy the obligations of others.
10. It shall use stationery, invoices and checks separate from its parent and any affiliate.
11. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.
12. It shall hold itself out as an entity separate from its parent and any affiliate.

For purpose of this Article IV, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the parent, including, without limitation (i) any person who has a familial relationship by blood, marriage or otherwise with any director, officer or employee of the corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this corporation, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

ARTICLE V - CAPITAL STOCK

A. The maximum number of shares of capital stock that this corporation is authorized to issue and have outstanding at any one time is 7,500 shares of common stock having a par value of \$1.00 per share, which may be fractional shares.

B. All or any portion of the capital stock may be issued in payment for real or personal property, services, or any other right or thing having a value, in the judgment of the Board of Directors, at least equivalent to the full value of the stock so to be issued as herein above set forth, and when so issued shall become and be fully paid and non-assessable, the same as though paid for in cash; and the directors shall be the sole judges of the value of any property, right or thing acquired in exchange for capital stock, and their judgment of such value shall be conclusive.

C. Notwithstanding the foregoing, the corporation shall have the right to increase its capital stock either with or without par value, and to provide in the event of such increase the designations, preferences, voting powers or restrictions, or qualification of voting powers, of such additional stock, in an amendment to its Certificate of Incorporation.

ARTICLE VI - REGISTERED OFFICE AND AGENT

The street address of the registered office of this corporation shall be:

28 West Central Boulevard, Suite 260, Orlando, Florida 32801

The name of the registered agent of this corporation at that address shall be:

Russell W. Divine.

ARTICLE VII - DIRECTORS AND OFFICERS

The names and street address of the . . . members of the Board of Directors and Officers, each to hold office for the first year in existence of this corporation or until their successors are elected or appointed and have qualified are:

<u>Name</u>	<u>Street Address</u>	<u>Office</u>
Issa Kassam	2261 East Irlo Bronson Hwy. Kissimmee, Fl 34744	Chief Executive Officer Director
Nasim Kassam	2261 East Irlo Bronson Hwy. Kissimmee, Fl 34744	President, Sec'y, Treas. Director

ARTICLE VIII - AMENDMENT

These Amended and Restated Articles of Incorporation may be amended in the manner provided by law.

ARTICLE IX - INDEMNIFICATION

The Corporation shall indemnify each officer and director, including former officers and directors, to the full extent permitted by law.

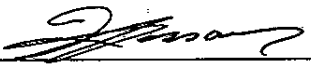
ARTICLE X - BY-LAWS

The power to adopt, alter amend and repeal By-Laws shall be vested in the Board of Directors, but all alterations, amendments and repeals of the By-Laws must be approved by a majority of the shareholders.

ADOPTED this 22 day of May, 1998.

**TPE HOTELS, INC.,
a Florida corporation**

By: _____


**ISSA KASSAM
Chief Executive Officer**

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 22 day of May, 1998, by **Issa Kassam**, as **Chief Executive Officer** of **TPE Hotels, Inc.**, a Florida corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification.

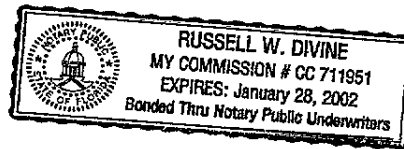


NOTARY PUBLIC

Print Name:

Commission No.:

My Commission Expires:



**CERTIFICATE DESIGNATING PLACE OF REGISTERED OFFICE
FOR SERVICE OF PROCESS WITHIN THIS STATE
NAMING REGISTERED AGENT UPON WHICH
PROCESS MAY BE SERVED**

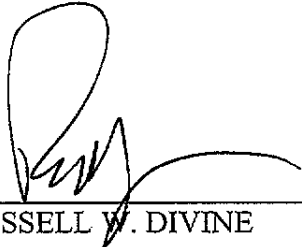
FILED
98 MAY 26 PM 1:21
CLERK OF DISTRICT COURT
KISSIMMEE, FLORIDA

PURSUANT to Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

THAT, TPE HOTELS, INC., being organized under the laws of the State of Florida, with its principal office as indicated in the Amended and Restated Articles of Incorporation in the City of Kissimmee, County of Osceola, State of Florida, has named as its Registered Agent, Russell W. Divine in the City of Orlando, County of Orange, State of Florida, to accept service of process within this State.

ACKNOWLEDGMENT

Having been named to accept service of process for the above stated corporation, at the place designated in this Certificate, I hereby accept to act in this capacity and agree to comply with the provisions of said Act relative to keeping open said office.



RUSSELL W. DIVINE