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DIVISION OF CORPORATIONS

BASIC AMENDMENT

FLORIDA HOTELS & RESTAURANTS, INC.

Certificate of Status	0
Certified Copy	1
Page Count	07
Estimated Charge	\$43.75

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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
FLORIDA HOTELS & RESTAURANTS, INC.**

Original Articles of Incorporation
filed with the Florida Secretary of State
on August 14, 1997

ARTICLE I

Name of Corporation

The name of the corporation is:

FLORIDA HOTELS & RESTAURANTS, INC. (the "Corporation").

ARTICLE II

Mailing Address and Principal Place of Business

The mailing address and principal place of business of the Corporation is 60 South
Ivanhoe Boulevard, Orlando, Florida, 32804

ARTICLE III

Purpose

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

The sole purpose of the Corporation is to acquire, own, hold, maintain, and operate the real estate project, a hotel under the brand name "Sheraton" located in Orlando, Orange County, Florida (the "Project"), together with such other activities as may be necessary or advisable in connection with the ownership of the Project. Notwithstanding anything contained herein to the contrary, the Corporation shall not engage in any business, and it shall have no purpose, unrelated to the Project and shall not acquire any real property or own assets other than those related to the Project and/or otherwise in furtherance of the purposes of the Corporation.

ARTICLE IV

Capital Stock

The maximum number of shares of stock that the Corporation is authorized to have outstanding at any one time is Two Thousand (1,000) shares of common stock having a nominal or par value of \$1.00 per share.

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ARTICLE V**Preemptive Rights**

Every Shareholder, upon the sale for cash of any new stock of this Corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro rata share thereof (as nearly as may be done without the issuance of fractional shares) at the price at which it is offered to others.

ARTICLE VI**Corporate Duration**

This Corporation shall have perpetual duration unless sooner dissolved by law.

ARTICLE VII**Registered Agent**

The street address of the registered office and registered agent is 60 S. Ivanhoe Blvd., Orlando, Florida, 32804, and the name of the registered agent of this Corporation at that address is Georgi ZacZac.

ARTICLE VIII**Board of Directors**

This Corporation shall have two (2) directors. The number of directors may be increased from time to time by the Bylaws but shall never be less than one (1). The names and addresses of the directors of this Corporation are as follows:

Georgi ZacZac, Director	60 S. Ivanhoe Blvd. Orlando, Florida 32804
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Lourdes ZacZac	60 S. Ivanhoe Blvd. Orlando, Florida 32804
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ARTICLE IX**Bylaws**

The power to adopt, alter, amend or repeal Bylaws shall be vested in the Board of Directors and the shareholders.

ARTICLE X**Indemnification**

The Corporation shall indemnify any officer or director or any former officer or director, to the full extent permitted by law.

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ARTICLE XI**Independent Director**

At least one (1) of the directors of the Corporation shall be an Independent Director. Independent Director means a person who (i) except in the capacity as a director of the Corporation, is not an employee, shareholder, consultant, agent, director, partner, member or manager of the Corporation or any Affiliate, or a former employee, shareholder, consultant, agent, director, partner, member or manager of the Corporation or any Affiliate (as defined below), (ii) is not a spouse, child, grandchild or sibling of any of (i) above, (iii) is not (and is not affiliated with an entity that is) a significant advisor or consultant to the Corporation, (iv) is not affiliated with a company of which the Corporation is a significant customer or supplier and (v) has not yet received, and was not a partner, member or an employee of an entity that received, in any year within the five years immediately preceding or any years during such person's incumbency as a director, fees or other income from the Corporation or any Affiliate of those entities in the aggregate in excess of 1% of the gross income, for any applicable year, of such person, firm or business. For purposes of this definition, "significant," with respect to any relationship between two Persons shall mean any transaction, services of transactions or relationship involving more than the lesser of (a) \$60,000 per calendar year or (b) 1/2 of 1% of either Person's annual income. In the event of the death, incapacity, resignation or removal of an Independent Director, the Board of Directors shall promptly appoint a replacement Independent Director. In addition, no Independent Director may be removed unless his or her successor has been appointed

ARTICLE XII**SEPARATENESS/OPERATIONS MATTERS**

1. The Corporation shall at all times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from any Affiliates (as defined below), including, without limitation, as follows:

(a) The Corporation shall maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate, and shall allocate fairly and reasonably overhead and expenses for shared office space. Additionally, the Corporation shall use its own separate stationary, invoices and checks which reflects its separate address, telephone number and facsimile number, as appropriate.

(b) The Corporation shall maintain its corporate records and books and accounts separate from those of any Affiliate or any other entity. The Corporation shall prepare unaudited quarterly and annual financial statements, and the Corporation's financial statements shall substantially comply with generally accepted accounting principles.

(c) The Corporation shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.

(d) The Corporation shall hold itself out to the public (including any Affiliate's creditors) under the Corporation's own name and as a separate and distinct corporate entity and not as a department, division or otherwise of any Affiliate.

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(e) All customary formalities regarding the corporate existence of the Corporation, including holding meetings of or obtaining the consent of its Board of Directors, as appropriate, and its stockholders and maintaining current and accurate minute books separate from those of any Affiliate, shall be observed.

(f) The Corporation shall act solely in its own corporate name and through its own duly authorized officers and agents. No Affiliate shall be appointed or act as agent of the Corporation.

(g) Investments shall be made in the name of the Corporation directly by the Corporation or on its behalf by brokers engaged and paid by the Corporation or its agents.

(h) Except as required by Wachovia Bank, National Association or its successors or assigns (collectively, the "Lender"), the Corporation shall not guarantee or assume any liabilities or obligations for the benefit of any party, including, without limitation, any Affiliate or hold itself out or permit itself to be held out as having guaranteed or assumed any liabilities or obligations of any party, including, without limitation, any Affiliate, nor shall it make any loan to any party (including any Affiliate).

(i) The Corporation is and will be solvent and shall pay its own liabilities, indebtedness and obligations of any kind, including all administrative expenses, from its own separate assets.

(j) Assets of the Corporation shall be separately identified, maintained and segregated. The Corporation's assets shall at all times be held by or on behalf of the Corporation and if held on behalf of the Corporation by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Corporation. This restriction requires, among other things, that corporate funds shall not be commingled with those of any Affiliate and it shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate.

(k) The Corporation shall not take any action if, as a result of such action, the Corporation would be required to register as an investment company under the Investment Company Act of 1940, as amended.

(l) The Corporation shall at all times be adequately capitalized to engage in the transactions contemplated at its formation.

(m) All data and records (including computer records) used by the Corporation or any Affiliate in the collection and administration of any loan shall reflect the Corporation's ownership interest therein.

(n) None of the Corporation's funds shall be invested in securities issued by any Affiliate.

(o) The Corporation shall not enter into any contract or agreement with any employee, shareholder, consultant, agent, director, partner, member or manager of the Corporation or any Affiliate, as applicable, 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 an Affiliate.

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(p) The Corporation shall file its own tax returns.

(q) The Corporation shall not do any act which would make it impossible to carry on the ordinary business of the Corporation.

(r) The Corporation shall not hold title to the Corporation's assets other than in the Corporation's name.

"Affiliate" means any person or entity other than the Corporation (i) which owns beneficially, directly or indirectly, more than 10 percent of the outstanding shares of the common stock or which is otherwise in control of the Corporation, (ii) of which more than 10 percent of the outstanding voting securities are owned beneficially, directly or indirectly, by any person or entity described in clause (i) above, or (iii) which is controlled by any person or entity described in clause (i) above; provided that for the purposes of this definition the term "control" and "controlled by" shall have the meanings assigned to them in Rule 405 under the Securities Act of 1933, as amended.

2. The Corporation shall not, without the affirmative vote of 100 percent of the Board of Directors, including, without limitation, the Independent Director, institute proceedings to be adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it; or file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or a substantial part of its property; or make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they become due; or take any corporate action in furtherance of any such action.

3. Additionally, the Corporation shall not, so long as any monies are owed by the Corporation to the Lender, (a) liquidate or dissolve the Corporation in whole or in part, (b) consolidate, merge or enter into any form of consolidation with or into any other entity, nor convey, transfer or lease its assets substantially as an entirety to any person or entity nor permit any entity to consolidate, merge or enter into any form of consolidation with or into the Corporation, nor convey, transfer or lease its assets substantially as an entirety to any person or entity and (c) amend or modify these Articles of Incorporation.

4. The Corporation shall have no indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation) and shall incur no liability other than (a) the loan made to the corporation by the Lender and (b) trade payables or accrued expenses, not exceeding one million dollars (\$1,000,000.00), incurred in the ordinary course of business of operating the Project (provided, however, that all such sums shall be paid in full promptly by the Corporation, but in no event later than ninety (90) days of the date incurred) and no other debt will be secured (senior, subordinate or *pari passu*) by the Project.

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IN WITNESS WHEREOF, the undersigned, has signed these Amended and Restated Articles of Incorporation this March 31, 2005.

FLORIDA HOTELS & RESTAURANTS, INC.,
a Florida Corporation



Georgi Zec, President

Dennis E. Howarth, Independent Director

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IN WITNESS WHEREOF, the undersigned, has signed these Amended and Restated Articles of Incorporation this ~~February~~ March 21, 2005.

FLORIDA HOTELS & RESTAURANTS, INC.,
a Florida Corporation


Georgi ZagZac, President


Dennis E. Howarth, Independent Director

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