

BYLAWS OF
Playa del Fuego, Inc.
(formed under the general laws of the State of Maryland)

ARTICLE 1

Offices

Section 1.01 Location. The principle office of the Corporation shall be located within the State of Maryland, at such place as is designated in the Articles of Incorporation. The Corporation may maintain additional offices at such other places within or without the State of Maryland as the Board of Directors may designate.

ARTICLE II

Members

Section 2.01 Who Shall Be Members. The corporation shall have no members.

ARTICLE III

Board of Directors

Section 3.01 Power of Board. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors.

Section 3.02 Number of Directors. The number of directors constituting the entire board of directors shall not be less than one (1) or more than fifteen (15). The number of directors may be increased or decreased by amendment of the Bylaws, or by action of the Board as hereinafter provided. A majority of the entire Board of Directors may alter the number of directors set by the Articles of Incorporation or these Bylaws, provided that no decrease shall affect the tenure of office of any incumbent director, and provided further that there shall not be less than one director at all times.

Section 3.03 Election and Term of Directors. At each annual meeting of the Board, the Board members shall elect directors, each director to hold office for a term of one year until the next annual meeting of the Board and until his successor has been elected and qualified.

Section 3.04 Newly Created Directorships. Newly created directorships resulting from an increase in the number of directors, and vacancies, occurring the Board for any reason, may be filled by vote of the Board at any annual or special meeting. A director elected by the Board to fill a vacancy which results from the removal of a director shall serve for the balance of the term of the removed director.

Section 3.05 Removal of Directors. Except as otherwise provided by law, anyone or more of the directors may be removed with or without cause at any time by affirmative vote of a majority of the Board.

Section 3.06 Resignation. Any director may resign at any time upon written notice to the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective.

Section 3.07 Quorum of Directors and Action by the Board. Unless a greater proportion is required by law or by the Articles of Incorporation, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business, and, except as otherwise provided by law or the Articles of

Incorporation or these Bylaws, the action of a majority of the directors present at a meeting in which a quorum is present. shall be the action of the board.

Section 3.08 Meetings of the Board. An annual meeting of the Board of Directors shall be held each year at such time and place as shall be fixed by the Board of Directors, for the election of officers and directors and for the transaction of other business as may properly come before the meeting. Regular meetings of the Board shall be held at such times as may be fixed by the Board. Special meetings of the Board may be held at any time whenever called by the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, the President or any two directors. Meetings of the Board of Directors may be held at any place in or out of the State of Maryland as may be fixed in the notice of meeting for regular or special meetings. A notice, or waiver of notice, need not state the business to be transacted at or the purpose of any regular or special meeting of the Board of Directors. Notice of a meeting of the Board of Directors need not be given to any director who 1) signs a waiver of the notice which is filed with the records of the meeting, or 2) is present at the meeting.

Section 3.09 Informal Action by Directors; Meetings by Conference Telephone. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a unanimous written consent which sets forth the action is 1) signed by each member of the Board of Directors, and 2) filed with the minutes of proceedings of the Board. Members of the Board may participate in a meeting by means of conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by such means shall constitute presence in person at the meeting.

Section 3.10 Compensation of Directors. The corporation may pay compensation in reasonable amounts to directors for services rendered, such amounts to be fixed by the affirmative vote of a majority of the Board.

ARTICLE IV

Committees

Section 4.01 Executive Committee and Other Committees. The Board of Directors, may appoint from among its members and Executive Committee and other committees, each consisting of one or more directors, and delegate to those committees any powers of the Board, except the power to 1) amend the Bylaws, and 2) approve any merger. The members of any committee present at a meeting, whether or not they constitute a quorum, may appoint a director to act in the place of an absent member.

Section 4.02 Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of a contrary provision by the Board of Directors or in rules adopted by such committee, a majority of the entire authorized number of members of each committee shall constitute a quorum for the transaction of business, the vote of a majority of the members present at a meeting at the time of such vote if a quorum is then present shall be the act of such committee, and each committee shall otherwise conduct its business in the same manner as the Board of Directors conducts its business under Article III of these Bylaws. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of such committee may be taken without a meeting if a written unanimous consent which sets for the action taken is 1) signed by each member of the committee, and 2) filed with the minutes of proceedings of such committee, Members of a committee- of the- Board- may- participate- in a meeting- of the committee by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by such means constitutes presence in person at the meeting.

Section 4.03 Service of Committees. Each committee of the Board of Directors shall serve at the pleasure of the Board. The appointment of any committee, the delegation of authority to it, or action by it under that authority does not constitute, of itself, compliance by any director, not a member of the committee, with the standard provided in ' 2-405.1 of the Maryland General Corporation Law for the performance of duties of directors.

Section 4.04 Records. Minutes shall be kept of each meeting of each committee. Copies of the minutes of each meeting shall be filed with the corporate records.

ARTICLE V

Officers, Agents and Employees

Section 5.01 Officers. The Board of Directors shall elect a President, a Secretary and a Treasurer, and it may, if it so determines, elect such other officers and may give any of them such further designation or alternate titles as it considers desirable. Any two or more offices except those of President and Vice- President may be held by the same person.

Section 5.02 Term of Office and Removal. Each officer shall hold office for one year and until his successor has been elected and qualified. All officers shall be elected at the annual meeting. of the Board. Any officer may be removed by the Board of Directors if in the judgment of the Board, the best interests of the Corporation will be served.

Section 5.03 Resignation. Any officer may resign at any time by giving written notice to the Corporation. Unless otherwise specified in the written notice, the resignation shall be effective upon delivery to the Corporation.

Section 5.04 Powers and Duties of Officers. The officers shall have such powers and duties as shall be stated by the Board of Directors upon creation of the position.

Section 5.05 Agents and Employees. The Board of Directors may appoint agents and employees who shall have such authority and perform such duties as may be prescribed by the Board. The Board may appoint agents and employees who shall have such authority and perform such duties as may be prescribed by the Board. The Board may remove any agent or employee at any time with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights.

Section 5.06 Compensation of Officers, Agents and Employees. The Corporation may pay compensation in reasonable amounts to officers for services rendered, such amounts to be fixed by a majority of the entire Board of Directors. The Corporation may pay compensation in reasonable amounts to agents and employees for services rendered, such amount to be fixed by the Board or, if the Board delegates power to any officer or officers, then by such officer or officers. The Board may require officers, agents or employees to give security for the faithful performance of their duties.

ARTICLE VI

Miscellaneous

Section 6.01 Fiscal Year. The fiscal year of the Corporation shall be the calendar year or such time as may be fixed by the Board of Directors.

Section 6.02 Corporate Seal. The corporate seal shall be circular in form, shall have the name of the Corporation inscribed thereon and shall contain the words "Corporate Seal" and "Maryland" and the year the Corporation was formed in the center, or shall be in such form as may be approved from time to time by the Board of Directors.

Section 6.03 Checks, Notes, Contracts. The Board of Directors shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts or other orders for payment of money; to sign acceptances, notes, or other evidences of indebtedness; to enter into contracts; or to execute and deliver other documents and instruments.

Section 6.04 Books and Records. The Corporation shall keep at its office correct and complete books and records of account, the activities and transactions of the Corporation, minutes of the proceedings of the Board of Directors and any committee of the Corporation, and a current list of the directors and officers of the Corporation and their residence address. Any of the books, minutes and records of the Corporation may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 6.05 Amendment of Articles of Incorporation and Bylaws.

The Articles of Incorporation of the Corporation may be adopted, altered or repealed in whole or in part by a majority vote of the Board of Directors. The Bylaws of the Corporation may be adopted, altered or repealed in whole or in part by a majority vote of the Board.

Section 6.06 Indemnification and Insurance. The Corporation may indemnify any director who has been successful, on the merits or otherwise, in the defense of any proceeding described below against reasonable expenses incurred by the director in connection with the proceeding, or as a court of competent jurisdiction shall determine. The Corporation may indemnify any director, former director, any person who may while a director of the Corporation, have served at its request as a director, officer, partner, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise and may, by resolution of the Board of Directors, indemnify any officer, employee or agent against any and all expenses and liabilities actually and necessarily incurred by her in connection with any threatened, pending or completed action, suit, or proceeding (whether civil, criminal, administrative, or investigative) to which she may be or is made a party by reason of being or having been a director, officer, employee or agent; subject to the limitation, however, that there shall be no indemnification in relation to matters as to which it shall be proved that the act or omission of the director, officer, employee or agent was material to the cause of action adjudicated in the proceeding and was either (1) committed in bad faith or was the result of active and deliberate dishonesty, or (2) the director, officer, employee or agent received an improper personal benefit in money, property or services, or (3) in the case of any criminal proceeding, the director, officer, employee or agent had reasonable cause to believe that the act or omission was unlawful. Amounts paid in indemnification of expenses and liabilities may include, but shall not be limited to judgment penalties, fines, settlements and reasonable expenses actually incurred by such director, officer, employee or agent. The Corporation may pay or reimburse personal expenses in advance of the final disposition of the proceeding upon written receipt by the Corporation of a written affirmation by the director of the director's good faith belief that the standard of conduct necessary for indemnification by the Corporation has been met, and a written undertaking by or on behalf of the director to repay the amount if it shall ultimately be determined that the standard of conduct has been

met. The provisions of this Article shall be applicable to claims, actions, suits or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to act occurring before or after adoption hereof. The indemnification provided by the Article shall not be deemed exclusive of any other rights to which such director, officer, employee or agent may be entitled under any statute, Bylaw, agreement, vote of the Board of Directors, or otherwise and shall not restrict the power to the Corporation to make any indemnification permitted by law. The Board of Directors may authorize the purchase of insurance on behalf of any director, officer, employee or agent of the Corporation, or who while a director, officer, employee or agent of the Corporation is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan against any liability asserted against and incurred by him arising out of such person's position, whether or not the Corporation would have the power to indemnify such person against that liability under law. In no case, however, shall the Corporation indemnify, reimburse, or insure any person for any taxes imposed on such individual under chapter 42 of the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended ("the Code"). Further, if at any- time the Corporation is deemed to be a private foundation within the meaning of § 509 of the Code then, during such time, no payment shall be made under this Article if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in §§ 4941 (d) or 4945(d), respectively, of the Code. Moreover, the Corporation shall not indemnify, reimburse, or insure any person in any instance where such indemnification, reimbursement, or insurance is inconsistent with § 4958 of the Code or any other provision of the Code applicable to corporations described in § 501(c)(3) of the Code. If any part of this Article shall be found in any action, suit, or proceeding to be invalid or ineffective, the validity and the effectiveness of the remaining parts shall not be affected.