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**ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
BFC FINANCIAL CORPORATION**

The Amended and Restated Articles of Incorporation, as amended, of BFC FINANCIAL CORPORATION, a Florida corporation (the "Corporation"), are hereby amended pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act, and such amendments are set forth as follows:

FIRST: Section A of Article IV shall be amended to change the name of the preferred stock previously designated by the Board of Directors of the Corporation from "5% Cumulative Convertible Preferred Stock" to "5% Cumulative Preferred Stock."

SECOND: The 5% Preferred Stock shall not be convertible into shares of the Corporation's Class A Common Stock. Accordingly, Section B of Article IV and Section C(3) of Article IV shall be deleted in their entirety.

THIRD: A new Section C(3) of Article IV shall be added as follows:

- (3) Notwithstanding anything to the contrary contained herein, in the event the Corporation sells any of its shares of Series B Convertible Preferred Stock (the "Benihana Preferred Stock") of Benihana, Inc. ("Benihana") or any shares of Benihana's common stock received upon conversion of the Benihana Preferred Stock (including any deemed sale upon the liquidation of Benihana), or in the event any shares of Benihana Preferred Stock owned by the Corporation are redeemed by Benihana, then the Corporation shall use the net proceeds from such sale or redemption, as the case may be, to redeem shares of 5% Preferred Stock in equal amounts from each Holder, with such redemption being to the fullest possible extent based on the Redemption Prices set forth in Section C(1) of this Article IV and the amount of net proceeds received by the Corporation from such sale or redemption. The procedures for any such redemption of the 5% Preferred Stock shall be as set forth in Section C(2) of this Article IV; provided, however, that the Corporation shall deliver the Redemption Notice to each Holder within 10 days after the Corporation receives the net proceeds from the sale or redemption, as the case may be, of the Corporation's shares of Benihana Preferred Stock or the sale of shares of Benihana's common stock received upon conversion of the Benihana Preferred Stock, and the Redemption Date shall be not less than 10 days nor more than 60 days from the date of the Redemption Notice.

FOURTH: Section F of Article IV shall be amended to add the following language at the end of such section:

Notwithstanding anything to the contrary contained herein, in the event the Corporation defaults on its obligation hereunder to make dividend payments to the Holders of the 5% Preferred Stock, then the Holders shall be entitled, upon written notice to Benihana with a copy to the Corporation (the "Benihana Notice"), (i) to receive directly from Benihana all dividends declared and to be paid on the Corporation's shares of the Benihana Preferred Stock or (ii) in the event the Corporation previously converted any or all of its shares of Benihana Preferred Stock into shares of Benihana's common stock, to receive directly from Benihana all payments due with respect to such shares of Benihana's common stock upon the liquidation of Benihana or other liquidity event, in each case until the Holders receive the aggregate amount they would have received if the Corporation had not so defaulted on its dividend payment obligation. The Benihana Notice shall set forth in reasonable detail, among other information as may be required by Benihana, a description of the Corporation's default on its dividend payment obligation with respect to the 5% Preferred Stock and the amount of payments on the shares of Benihana Preferred Stock or Benihana's common stock, as the case may be, that the Holders shall receive in place of the Corporation.


FIFTH: Section I of Article IV shall be deleted in its entirety and replaced with the following:

- I. Status of Recquired Shares. No shares of 5% Preferred Stock which have been issued and redeemed may be reissued, and all such shares shall be returned to the status of undesignated shares of preferred stock of the Corporation.

The undersigned hereby certifies that the foregoing amendments were duly adopted and approved by the Board of Directors of the Corporation on November 3, 2008 and, in accordance with Section 607.0704 of the Florida Business Corporation Act, by the holders of all of the outstanding shares of the 5% Cumulative Preferred Stock of the Corporation by action without a meeting on December 16, 2008. The foregoing amendments did not require the approval of the holders of the Corporation's Class A Common Stock or Class B Common Stock.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment as of this 17th day of December, 2008.

BFC FINANCIAL CORPORATION

By: 
Alan B. Levan,
Chairman and Chief Executive Officer