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From:  
 Account Name : BILZIN, SUMBERG DUNN BAENA PRICE & AXELROD LLP.  
 Account Number : 075350000132  
 Phone : (305)374-7580  
 Fax Number : (305)350-2446

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**LIMITED LIABILITY AMENDMENT**

**D P PROPERTY HOLDING, LLC**

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**ARTICLES OF AMENDMENT**  
**TO**  
**ARTICLES OF ORGANIZATION**  
**OF**  
**DP PROPERTY HOLDING, LLC**

**FIRST:** The name of the limited liability company is DP PROPERTY HOLDING, LLC (the "Company"). The Company was organized on July 23, 2001, under Document No L01000012098.

**SECOND:** The Articles of Organization of the Company are hereby amended as follows, which amendments were duly adopted by Written Consent thereto dated February 21, 2002, by the sole member of the Company:

A. Article 4 shall be deleted in its entirety and the following shall become new Article 4:

"4. The limited liability company shall be managed by a managing member. The name and address of the managing member is Dupont Property Holding, Inc., a Florida corporation, c/o Lionstone Group, Inc., 2901 Collins Avenue, Suite M, Miami Beach, Florida 33140."

B. Article 5 shall be added which shall read as follows:

"5. Notwithstanding any provision herein to the contrary, and so long as any obligations of the limited liability company and/or certain of its affiliates to Bayview Associates, Inc. ("BA Inc.") are not indefeasibly discharged in full (a) the sole and exclusive business and purpose of the limited liability company shall consist of the ownership and management of those certain premises as described on Exhibit A, in Miami, Miami-Dade County, Florida, commonly and currently known as the Dupont Hotel (the "Premises") and (b) the limited liability company is not authorized to incur any obligations, liabilities or indebtedness other than (i) indebtedness in the original principal amount of \$6,500,000.00 incurred August 2, 2001, due to the former owner of the Premises with respect to the limited liability company's acquisition of the Premises and (ii) obligations in the ordinary course with respect to the ownership of the Premises, but not with respect to the operation or management of the Premises for so long as the Ground Lease of the Premises to BA Inc. remains in effect."

C. Article 6 shall be added which shall read as follows:

"6. Notwithstanding any provision herein to the contrary, and so long as any obligations of the limited liability company and/or certain of

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its affiliates to BA Inc. are not indefeasibly discharged in full, without the prior vote or written consent of the sole member of the limited liability company and all of the shareholders and directors of BA Inc., the limited liability company shall have no authority to:

- (a) dissolve or liquidate itself;
- (b) sell, lease or otherwise dispose of, or encumber or grant a security interest in or lien upon, the Premises or any of its other material assets or rights, other than as security for the debt for the acquisition of the Premises described in clause (b)(i) of Article 5 of these Articles of Organization;
- (c) amend, modify or alter any of the provisions of Articles 5 or 6 of these Articles of Organization;
- (d) merge or consolidate with any other entity, reorganize or re-incorporate or otherwise change its state of organization; or
- (e) voluntarily become the subject of any bankruptcy, insolvency re-organization or other similar proceeding."

**THIRD:** All other provisions of the Articles of Organization of the Company shall remain in full force and effect without any modification thereof.

IN WITNESS WHEREOF, the undersigned has duly executed these Articles of Amendment to the Articles of Organization as of the 21 day of February, 2002.

DUPONT PROERPTY HOLDING, INC., a  
Florida corporation, as Managing Member

By: 

Print Name: Bruce C. Lazar

Title: Ex. Vice Pres.

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**EXHIBIT A**

**DESCRIPTION OF THE PREMISES**

Lots A, B and C, all in Block 1, of DuPont Plaza, a subdivision of Miami-Dade County, Florida, according to the Plat thereof as recorded in Plat Book 50, Page 11, of the Public Records of Miami-Dade County, Florida.

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