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LIMITED LIABILITY AMENDMENT  
SOUTH BEACH RESORTS, LLC

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Document prepared by: Carol Borglum (4563)  
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6/29/2005

ARTICLES OF AMENDMENT  
TO  
ARTICLES OF ORGANIZATION  
OF  
SOUTH BEACH RESORTS, LLC

Pursuant to the provisions of Section 608.411, Florida Statutes, SOUTH BEACH RESORTS, LLC, a Florida limited liability company (the "Company"), adopts the following Articles of Amendment to its Articles of Organization.

1. The name of the company is SOUTH BEACH RESORTS, LLC.
2. The Articles of Organization of the Company were filed with the Secretary of State for the State of Florida on April 15, 2005.
3. The Articles of Organization of the Company are hereby amended as follows:
  - a. Article V is amended to read in its entirety as follows:

Article V

This company is to be managed by its member. The name and address of the managing member of the company are as follows:

SBR Holding Company, LLC  
C/o Malcolm J. Wright  
2462 Sand Lake Rd.  
Orlando, FL 32809

- b. Article VI is appended following Article V, to read in its entirety as follows:

Article VI

Notwithstanding any other provision of these Articles, any contract or inconsistent provision in the operating agreement of the Company or any other document or instrument governing the affairs of the Company, or any provision of law that otherwise so empowers the Company, so long as the loan in the initial principal amount of \$9,000,000.00 (the "Loan") and any other obligations set forth in that certain Loan Agreement dated June 30, 2005 by and between the Company and Marathon Structured Finance Fund L.P., a Delaware limited partnership (the "Lender"), or any other Loan Document remain outstanding and not discharged in full, without the prior written consent of the Lender, the managing member of the Company and the Company shall comply with the following provisions:

1. The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as the Boulevard Hotel, located in Miami Beach, Florida (the "Property"),

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the development, marketing and sale of residential condominium units in the Property, and such activities as are necessary, incidental or appropriate in connection therewith.

2. The Company will not engage in any business other than the ownership, management and operation of the Property and the Company will conduct and operate its business as presently conducted and operated.

3. The Company will not enter into any contract or agreement with any Affiliate of the Company, any constituent party of the Company or any Affiliate of any constituent party, 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 any such party.

4. The Company has not incurred and will not incur any indebtedness other than (i) the Loan, and (ii) unsecured trade payables and operational debt not evidenced by a note and in an aggregate amount not exceeding \$500,000.00; provided, however that such trade payables shall (x) not be outstanding more than sixty (60) days past the date incurred and (y) be incurred in the ordinary course of business. No indebtedness other than the Loan may be secured (subordinate or pari passu) by the Property.

5. The Company has not made and will not make any loan or advances to any third party (including any Affiliate or constituent party), and shall not acquire obligations or securities of its Affiliates.

6. The Company is and will remain solvent and the Company will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.

7. The Company has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and the Company will not, nor will the Company permit any constituent party to amend, modify or otherwise change the partnership certificate, partnership agreement, articles of incorporation and bylaws, operating agreement, trust or other organizational documents of the Company or such constituent party in any manner that violates the single purpose covenants set forth in this Article.

8. The Company will maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any constituent party. The Company's assets will not be listed as assets on the financial statement of any other Person. The Company will file its own tax returns and will not file a consolidated federal income tax return with any other Person. The Company shall maintain its books, records, resolutions and agreements as official records.

9. The Company will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of the Company or any constituent party of the Company), shall correct

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any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its Affiliates as a division or part of the other and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

10. The Company will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

11. Neither the Company nor any constituent party will seek or effect the liquidation, dissolution, winding up, liquidation, consolidation or merger, in whole or in part, of the Company.

12. The Company will not commingle the funds and other assets of the Company with those of any Affiliate or constituent party or any other Person, and will hold all of its assets in its own name.

13. The Company has and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or constituent party or any other Person.

14. The Company will not guarantee or become obligated for the debts of any other Person and does not and will not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person.

15. The Company will not permit any Affiliate or constituent party independent access to its bank accounts.

16. The Company shall pay the salaries of its own employees (if any) from its own funds and maintain a sufficient number of employees (if any) in light of its contemplated business operations.

17. The Company shall compensate each of its consultants and agents from its funds for services provided to it and pay from its own assets all obligations of any kind incurred.

18. The Company shall cause its managers to keep minutes of board meetings and actions and observe all other Florida limited liability company required formalities.

19. The Company shall not amend or modify this Article.

20. The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such member shall have all the rights of such member for the purpose of settling or managing its estate or property, subject

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to satisfying conditions precedent to the admission of such assignee as a substitute member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any membership interest in the Company shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent member.

21. If, notwithstanding the provisions of the foregoing Paragraph 20, a termination event occurs with respect to the Company, the vote of a majority-in-interest of the remaining members of the Company shall be sufficient to continue the life of the Company, and if the vote of a majority-in-interest of the remaining members is not obtained to continue the life of the Company upon a termination event, the Company shall nevertheless not dissolve or liquidate its assets without the consent of the Lender.

As used in this Article, the following words shall have the following meanings:

"Affiliate" shall mean, as to any Person, any other Person that (i) owns directly or indirectly ten percent (10%) or more of all equity interests in such Person, and/or (ii) is in control of, is controlled by or is under common control with such Person, and/or (iii) is a director or executive officer of such Person, and/or (iv) is the spouse, issue or parent of such Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies, or activities of such Person, whether through ownership of voting securities, by contract or otherwise.

"Loan Documents" shall mean the Loan Agreement and any other documents, agreements and instruments now or hereafter evidencing, securing or delivered to Lender in connection with the Loan.

"Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any other entity, and any fiduciary acting in such capacity on behalf of any of the foregoing.

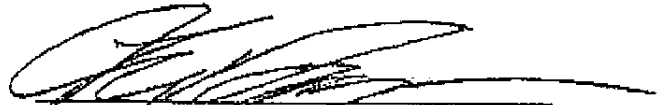
The foregoing provisions of this Article shall govern over any contrary or inconsistent provision of these Articles, the Operating Agreement of the Company, or any other document or instrument governing the affairs of the Company.

c. Subject only to the amendments herein specifically set forth, the Articles of Organization of the Company are and shall remain in full force and effect.

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IN WITNESS WHEREOF, the undersigned managing member has executed the foregoing Articles of Amendment to Articles of Organization this 28<sup>th</sup> day of June, 2005.



Print: Frederick W. Puzar

Managing Member

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