P01000070396

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BASIC AMENDMENT

COSTA DORADA ASSOCIATES, INC.

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ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
COSTA DORADA ASSOCIATES, INC.

Pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act (the "Act"), the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

1. The name of the Corporation is Costa Dorada Associates, Inc. Charter # P01000070396.

2. The following Amendment to the Articles of Incorporation was adopted by the Board of Directors of the corporation and the Shareholders of the corporation, the number of votes cast being sufficient for approval, on August 13, 2004 in the manner prescribed by Section 607.1003 of the Act.

3. Article XIII is being added to the corporation's Articles of Incorporation as follows:

"ARTICLE XIII" - SINGLE PURPOSE ENTITY

(a) The corporation is a single purpose entity and accordingly it has not and shall not:

(i) engaged or engage in any business or activity, the ownership, operation, development and maintenance of the real property more particularly described on Exhibit "A" attached hereto (the "Property"), and activities incidental thereto (other than through Costa Dorada Associates, Ltd., a Florida limited partnership (the "Partnership") of which Partnership, the corporation acts as the sole general partner);

(ii) acquired or acquire or owned or own any material asset other than (A) the Property and (B) such incidental personal property as may be necessary for the operation of the Property;

(iii) merge into or consolidate with any person or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, except as permitted in that certain Construction Loan Agreement (the "Agreement") dated as of August 13, 2004 by and between the Partnership and Hypo Real Estate Capital Corporation, as Agent ("Agent");

(iv) failed or fail to preserve its existence as an entity duly organized, validly existing and in good standing or active status, as the case may be, under the laws and regulations of the jurisdiction of its organization or formation, or, without the prior written consent of the Agent, amend, modify, terminate or fail to comply with the provisions of these Articles of Incorporation, as the same may be further amended or supplemented, if such amendment, modification, termination or failure to comply would (A) create an amendment to the limitations set forth in this Article, (B) affect the provisions of these Articles of Incorporation pertaining to the matters set forth in this Article, or (C) have a material adverse effect upon its business operations, economic performance, assets or condition (financial or otherwise) or the Property;

(v) owned or own any subsidiary, or made or make any investment of any nature in, any person, other than through the Partnership;

(vi) commingled or commingle its assets with the assets of any of its affiliates, principals or of any other persons;

(vii) incurred or incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) other than (A) under the Agreement, (B) indemnities incurred in the ordinary course of business and on customary terms and conditions in connection with the acquisition of goods and services and (C) trade payables incurred in the ordinary course of business that do not exceed $75,000 in the aggregate at any one time and are paid as they become due in accordance with sound commercial practices;

(viii) was or shall become insolvent or failed or fail to pay its debts and liabilities from its assets as the same shall become due;

(ix) failed or fail to maintain its records, books of account and bank accounts separate and apart from those of its principals or affiliates, as the case may be, and the affiliates of any such principal, as the case may be, and any other person;

(x) failed or fail to maintain separate financial statements, showing its assets and liabilities, separate and apart from those of any other person;

(xi) entered or enter into any contract or agreement with any of its principals or affiliates, or any principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with third persons other than its principals or affiliates, or any principal or affiliate thereof and as are approved by the Agent as required under the Agreement;

(xii) sought or seek the dissolution in whole, or in part, of the corporation;

(xiii) held or hold itself out to be responsible for the debts of another person;

(xiv) made or make any loans or advances to any person, including its principals or affiliates;

(xv) pledge or guarantee or pledge its assets for the benefit of, or otherwise become liable on or in connection with, any obligation of any person, including its general partners, managing members, principals or affiliates;

(xvi) failed or fail to file tax returns;

(xvii) failed or fail either to hold itself out to the public as a legal entity separate and distinct from any other person, or to conduct its business solely in its own name in order not (A) to mislead others as to the identity with which such other party is transacting business, or (B) to suggest that it is responsible for the debts of any third person (including its principals or affiliates, or any principal or affiliate thereof);

(xviii) failed or fail to 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;

(xix) failed or fail to pay the salaries of its own employees from its own assets and maintain a sufficient number of employees in light of its contemplated business operations;

(xx) filed or file or consented or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors;

(xxi) shared or share any common logo with or held or hold itself out as or be considered as a department or division of any of its principals or affiliates, or any other person;

(xxii) maintained or maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any shareholder, principal or affiliate;

(xxiii) agreed or agree to, enter into or consummate any transaction which would render the corporation unable to furnish a certification that (A) it is not an "employee benefit plan" as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA, or a "governmental plan" within the meaning of Section 3(32) of ERISA; (B) it is not subject to state statutes regulating investments and fiduciary obligations with respect to governmental plans; and (C) one or more of the following circumstances is true: (1) equity interests in the corporation are publicly offered securities, within the meaning of 29 C.F.R. § 2510.3-101(b)(2), (2) less than 25 percent of each outstanding class of equity interests in the corporation, are held by "benefit plan investors" within the meaning of 29 C.F.R § 2510.3-101(f)(2), or (3) the corporation qualifies as an "operating company" or a "real estate operating company" within the meaning of 19 C.F.R. § 2510.3-101(c) or (e) or an investment company registered under the Investment Company Act of 1940; or

(xxiv) failed or fail to use separate stationery, invoices and checks.

4. Except as hereby amended, the Articles of Incorporation of the Corporation shall remain the same.

5. The effective date of this amendment shall be upon the filing of these Articles of Amendment.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment to Articles of Incorporation of COSTA DORADA ASSOCIATES, INC. as of this 19 day of October, 2004.

COSTA DORADA ASSOCIATES, INC.,
a Florida corporation

Jose E. Cabanas, President