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**LIMITED LIABILITY AMENDMENT**

**CHEECA LODGE INVESTORS, L.L.C.**

Certificate of Status	0
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*Handwritten initials and date: JB 7-15-03*

**AMENDMENT TO ARTICLES OF ORGANIZATION FOR  
CHEECA LODGE INVESTORS, L.L.C.**

(4)

1. The date of filing of the articles of organization was May 12, 2003.
2. The following amendments to the articles of organization were adopted by the limited liability company:

**ARTICLE VI - PURPOSE**

**Purpose.** The LLC's business and purpose shall consist solely of the following:

- (a) To acquire a membership interest in and act as a member of Cheeca Holdings, L.L.C. ("Cheeca Holdings"), which is engaged solely in the ownership, operation and management of the real estate project known as Cheeca Lodge and Spa located in Islamorada, Florida (the "Property"), pursuant to and in accordance with the Articles of Organization of the LLC.
- (b) To engage in such other lawful activities permitted to LLCs by the State of Florida as are incidental, necessary or appropriate to the foregoing.

**ARTICLE VII - LIMITATIONS**

**Limitations.** Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the LLC, the LLC shall not, without the unanimous consent of the Members of its Manager, do any of the following:

- (a) engage in any business or activity other than those set forth above or cause or allow the LLC to engage in any business or activity other than as set forth in its Articles of Organization;
- (b) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness incurred in connection with the acquisition/refinancing of the Property (the "Mortgage"), indebtedness permitted thereunder and normal trade accounts payable in the ordinary course of business;
- (c) cause the LLC to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Mortgage, indebtedness permitted thereunder, and normal trade accounts payable in the ordinary course of business;
- (d) dissolve or liquidate, in whole or in part;
- (e) cause or consent to the dissolution or liquidation, in whole or in part, of the LLC;

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Amendment to Articles of Organization of  
Cheeca Lodge Investors, L.L.C.

(f) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;

(g) cause the LLC to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;

(h) with respect to the LLC, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the LLC or a substantial part of property of the LLC, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action;

(i) amend provisions 3, 4, or 5 of this Agreement or approve an amendment to the Articles of Organization governing the LLC; or

(j) withdraw as a member of the LLC.

In addition to the foregoing, so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the LLC shall not, without the written consent of the holder of the Mortgage, take any action set forth in items (a) through (g) and items (i) and (j).

**ARTICLE VIII - SEPARATENESS/OPERATIONS MATTERS**

**Separateness/Operations Matters.**

The LLC shall:

(a) maintain books and records and bank accounts separate from those of any other person;

(b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

(c) hold regular Management meetings, as appropriate, to conduct the business of the LLC, and observe all other LLC formalities;

(d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;

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(f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;

(g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;

(h) conduct business in its own name, and use separate stationery, invoices and checks;

and (i) not commingle its assets or funds with those of any other person;

(j) not assume, guarantee or pay the debts or obligations of any other person.

Dated: June 19, 2003

  
GEOFFREY HOCKMAN  
Member

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