

L00000001854

Florida Department of State

Division of Corporations

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LIMITED LIABILITY AMENDMENT

NORMANDY HOLDINGS, LLC

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Secretary of State of Florida
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March 9, 2000

**ARTICLES OF AMENDMENT TO THE
ARTICLES OF ORGANIZATION OF
Normandy Holdings, LLC
a Florida limited liability company**

L-1854

The Articles of Organization of Normandy Holdings, LLC, a Florida limited liability company (the "Company"), filed with the Florida Secretary of State on February 18, 2000, Document No. L00000001854, hereby are amended as follows:

FIRST: The following is added as Article 5:

PURPOSE. Notwithstanding any provision herein to the contrary, the Company is organized for the sole purpose of owning and operating the property located at 925 Bay Drive, 960 Bay Drive, 969 Bay Drive, 1001 Bay Drive, 1007 Bay Drive, 1011 Bay Drive and 6835 Rue Versailles, all in Miami Beach, Florida (the "Property").

SECOND: The following is added as Article 6:

PROHIBITIONS.

A. The Company's ability to incur indebtedness is limited to incurring (1) the indebtedness to GMAC Commercial Mortgage Corporation (the "Loan") and (2) liabilities in the ordinary course of business relating to the ownership and operation of the Property.

B. The Company (and, as applicable, its members and affiliates) shall not engage in or cause its dissolution, liquidation, consolidation, merger or asset sale, or amendment to its Articles of Organization as long as the Loan is outstanding.

THIRD: The following is added as Article 7:

SPE MANAGER. The managing member of the Company must be a single purpose entity ("SPE") The managing member shall be Normandy Holdings Manager Incorporated.

This instrument prepared by:
Steven C. Cronig, Esquire
Florida Bar No. 307068
Steven Carlyle Cronig & Associates, P.A.
307 Continental Plaza
3250 Mary Street
Coconut Grove, Florida 33133
Telephone (305) 444-6300

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FOURTH: The following is added as Article 8:

UNANIMOUS CONSENT. The unanimous consent of the members (including the vote of the independent director of the SPE managing member) of the Company must be required to: (i) file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise, institute insolvency proceedings; (ii) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the assets of the limited liability company; (iii) engage in any other business activity; or (iv) amend the Company's Articles of Organization.

FIFTH: The following is added as Article 9:

CONTINUITY. Upon the consent of a majority of the remaining members, the Company shall continue the business upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or occurrence of any other event which terminates the continued membership of a member in this limited liability company. In the event that the required consent of the remaining members is not obtained, the Company will not liquidate the Company's assets. No member shall be entitled to receive a return of capital or other distribution upon withdrawal from this limited liability company or otherwise, without the consent of the holder of the Loan. Such holder of the Loan may continue to exercise all of their rights under the existing security agreements or mortgages, and must be able to retain the collateral until the debt has been paid in full or otherwise completely discharged.

SIXTH: The following is added as Article 10:

Separateness Covenants. So long as the rated securities are outstanding, the Company shall:

maintain books and records separate from any other person or entity;
maintain its accounts separate from any other person or entity;
not commingle assets with those of any other entity;
conduct its own business in its own name;
maintain separate financial statements;
pay its own liabilities of its own lands;
observe all partnership formalities;
maintain an arm's length relationship with its affiliates;
pay the salaries of its own employees and maintain a Sufficient number of employees in light of its contemplated business operations;

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not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
not acquire obligations or securities of its partners, members or shareholders;
allocate fairly and reasonably any overhead for shared office space;
use separate stationery, invoices and checks;
not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
hold itself out as a separate entity;
correct any known misunderstanding regarding its separate identity; and
maintain adequate capital in light of its contemplated business operations.

IN WITNESS WHEREOF, the undersigned, being the authorized signatory of the members, has duly executed these Articles of Amendment to the Articles of Organization of the Company on this the 9th day of March, 2000, for filing in accordance with Section 608.411 of the Florida Limited Liability Company Act.

These Articles of Amendment of the Articles of Organization shall be effective upon filing.

Normandy Holdings, LLC.

By: 
Steven C. Cronig, Authorized Representative

Florida Bar No. 307068
Steven Carlyle Cronig & Associates, P.A.
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