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Secretary of State
Tallahassee, Florida
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LIMITED LIABILITY AMENDMENT

BETA EPSILON/CADILLAC, L.L.C.

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**AMENDED AND RESTATED****ARTICLES OF ORGANIZATION****of****BETA EPSILON/CADILLAC, L.L.C.**

The undersigned, being a member, desiring to form a limited liability company under and pursuant to the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, does hereby adopt the following Articles of Organization:

**ARTICLE I**  
**DURATION**

BETA EPSILON/CADILLAC, L.L.C. shall exist perpetually or until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

**ARTICLE II**  
**NAME AND PRINCIPAL PLACE OF BUSINESS**

The name of the limited liability company shall be BETA EPSILON/CADILLAC, L.L.C., and its principal and mailing office shall be located at 4305 N.W. 24<sup>th</sup> Way, Boca Raton, Florida 33431, but it shall have the power and authority to establish branch offices at any other place or places as the members may designate.

**ARTICLE III**  
**INITIAL REGISTERED OFFICE AND REGISTERED AGENT**

The address of the initial registered office of BETA EPSILON/CADILLAC, L.L.C. is 798 South Federal Highway, Suite 100, Boca Raton, Florida 33432, and the name of the company's initial registered agent at that address is Linda O. MacLaren.

**ARTICLE IV**  
**MANAGEMENT**

Management of BETA EPSILON/CADILLAC, L.L.C. is reserved to its members, and the name and address of the managing member is:

Nicholas Economos

4305 N.W. 24<sup>th</sup> Way  
Boca Raton, Florida 33431

- 1 -

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Such Manager shall serve in such capacity until the first annual meeting of the Members or until their successors are duly elected and qualified.

**ARTICLE V**  
**PURPOSES AND POWERS**

The purpose for which the Company is being formed is to own, operate and develop the hotel facility located at 3925 Collins Avenue, Miami Beach, Florida ("Property"). All property owned by the Company shall be owned by the Company as an entity. Each member's interest in the Company shall be personal property as set forth in Florida Statutes Section 608.431.

**ARTICLE VI**  
**PROHIBITED ACTIVITIES**

For so long as that certain \$19,500,000.00 mortgage loan from Mellon United National dated August 23, 2000 and any extensions or modifications ("Mellon Mortgage") encumbers the Property in order to ensure and preserve its separate and distinct identity, the Company shall not:

1. Incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), excluding any loans from Members of the Company to the Company, other than obligations secured by the Mellon Mortgage, and that certain purchase money mortgage in the amount of \$3,000,000.00 from Promocom of America, Inc., except unsecured trade and operational debt incurred with trade creditors in the ordinary course of the Company's business of owning, operating, and developing the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time five percent (5%) of the outstanding obligations secured by the Mellon Mortgage prior to the issuance of the certificate of occupancy for the renovations of the Property and one percent (1%) of the outstanding obligations secured by the Mellon Mortgage subsequent to the issuance of the certificate of occupancy for the renovation of the Property.
2. Seek the dissolution or winding up, in whole or in part of the Company
3. Merge into or consolidate with any person or entity 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
4. File a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company or file a petition seeking or consenting to reorganization or relief of the Company, as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company, or seek or consent to the

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appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any such action.

5. Admit any new members to the company. The Members of the Company may transfer their interests between themselves.

**ARTICLE VI**  
**SEPARATENESS COVENANTS**

For so long as the Mellon Mortgage lien is outstanding on the Property, in order to ensure and preserve its separate and distinct identity, the Company shall not:

1. Acquire or own any material asset other than the property and such personal property acquired in connection with the operation of the Property and used exclusively in connection with the ownership, operation, development and use of the Property.
2. Own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity
3. Commingle its assets with the assets of any of its Members or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Company specifically excluding loans from Members and/or distributions permitted in the Loan Documents relative to the Mellon Mortgage.
4. Allow any person or entity to pay its debts and liabilities (except for a guarantor of the indebtedness evidenced by any First Mortgage) or fail to pay its and liabilities solely from its own assets
5. Fail to maintain its records, books of account and bank accounts separate and apart from those of the Members and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit
6. Fail to correct any known misunderstandings regarding the separate identity of the Company
7. Hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Company (except for any guarantor

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of the indebtedness evidenced by the Mellon Mortgage to the holder of such Mellon Mortgage)

8. Make any loans or advances to any third party specifically excluding advances in the ordinary course of business including, but not limited to, advances relative to travel expenses.
9. Fail to file its own tax returns or to use separate contracts, purchase orders, stationary, invoices and checks
10. Fail either to hold itself out to the public as a legal entity separate and distinct from each other entity or person or to conduct its business solely in its own name in order not to either misleads others as to the identify with which such other party is transacting business or to suggest that the Company is responsible for the debts of any third party
11. Allow any person or entity to pay the salaries of its won employees or fail to maintain a sufficient number of employees for it contemplated business operations
12. 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.
13. Share any common logo with or hold itself out as or be considered as a department or division of any other person or entity specifically excluding the use of any logo relative to a Franchise Agreement between the Company and Marriot Corporation.

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Executed by the undersigned at Boca Raton, Palm Beach County, Florida on the 23 day  
of August, 2000.

  
Nicholas Economos  
Managing Member

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