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DIVISION OF CORPORATIONS

LIMITED LIABILITY AMENDMENT

BETA EPSILON/CADILLAC, L.L.C.

Certificate of Status	0
Certified Copy	0
Page Count	06
Estimated Charge	\$25.00

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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

The Company (as hereinafter defined) 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. (the "Company"), and its principal and mailing office shall be located at 4305 N.W. 24th 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 the Company, 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

The Company shall be manager managed.

ARTICLE V
PURPOSES AND POWERS

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The purposes for which the Company is being formed is to own, operate and develop the hotel facility located at 3925 Collins Avenue, Miami Beach, Florida (the "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 (the "Mellon Loan") from Mellon United National Bank ("Senior Lender") to the Company evidenced by, *inter alia*, that certain Mortgage Deed and Security Agreement dated August 24, 2000 (as amended, extended or modified from time to time, the "Mellon Mortgage") and the loan to the Company from Charlesbank Realty Fund V, Limited Partnership (the "Mezzanine Lender") in the original principal amount of \$9,685,000 pursuant to that certain Mezzanine Loan Agreement dated as of August 2, 2002 by and between the Company, the Mezzanine Lender and certain other parties described therein (the "Charlesbank Loan") are outstanding, the Charlesbank Loan shall not be secured by any assets of the Company. For so long as the Mellon Loan or the Charlesbank Loan is outstanding, 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 excluding the Charlesbank Loan, and except for 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

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Company, or seek or consent to the 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 without the prior written consent of Senior Lender and Mezzanine Lender. The Members of the Company may transfer their interests between themselves, subject to the requirements of the documents evidencing the Mellon Loan and the Charlesbank Loan.

ARTICLE VII
SEPARATENESS COVENANTS

For so long as the Mellon Loan or the Charlesbank Loan are outstanding, 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 relating to the Mellon Loan or the Charlesbank Loan.
4. (i) Allow any person or entity to pay the Company's debts or liabilities (except for any guarantor of the indebtedness pursuant to the Mellon Loan and the Charlesbank Loan), or (ii) fail to pay the Company's debts 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.

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7. Hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity.
8. 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 of the indebtedness evidenced by the Mellon Mortgage to the holder of such Mellon Mortgage and except for the pledges and guaranties executed in connection with the Charlesbank Loan).
9. 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.
10. Fail to file its own tax returns or to use separate contracts, purchase orders, stationary, invoices and checks.
11. 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 mislead 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.
12. Allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for it contemplated business operations.
13. 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.
14. 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 Marriott International Inc.

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Executed by the undersigned at Boca Raton, Palm Beach County, Florida on the 2nd day of August, 2002.


Nicholas Economos
Manager

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TALLAHASSEE, FLORIDA

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