

L0000000/11013

CONTINENTAL REALTY CORPORATION

17 WEST PENNSYLVANIA AVENUE, SUITE 500, TOWSON, MARYLAND 21204-5096

April 24, 2001

VIA FEDERAL EXPRESS

Department of State
Division of Corporations
Bureau of Commercial Recording
409 E. Gaines Street
Tallahassee, FL 32399

L-11013

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RE: Articles of Amendment (Name Change)

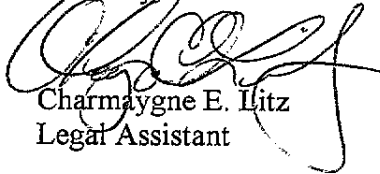
Dear Clerk:

Enclosed please find for immediate filing with the Division of Corporations of the Florida Department of State Articles of Amendment for NBTC Management, LLC changing the name of the company to Naples Bath & Tennis Club, LLC. I have also enclosed a check in the amount of \$25.00 made payable to the Florida Department of State which represents the required filing fee.

Please return your acknowledgment letter along with the extra copy date-stamped directly to me at the address indicated below.

If you have any questions or comments, please do not hesitate to contact me.

Sincerely,


Charmayne E. Iltz
Legal Assistant

Enclosures

FILED
01 APR 25 PM 2:36
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF AMENDMENT
(name change)
OF
NBTC MANAGEMENT, LLC
a Florida Limited Liability Company

NBTC MANAGEMENT, LLC, a Florida limited liability company, organized under the laws of the State of Florida on September 13, 2000, and having its principal office at 4995 Airport Road, North, Naples, Florida 34105 (the "Company"), hereby certifies to the Department of State of Florida, that:

FIRST: The Articles of Organization of the Company hereby are amended by deleting Paragraph 1 of the said Articles and inserting in lieu thereof the following:

"1. NAME: The name of the Limited Liability Company is Naples Bath & Tennis Club, LLC (the "Company")."

SECOND: As a result of the foregoing amendment to the Articles of Organization of the Company, the name of the Company hereby is changed from "NBTC Management, LLC" to "Naples Bath & Tennis Club, LLC."

THIRD: The foregoing amendment to the Articles of Organization of the Company has been approved by the sole member of the Company.

These Articles of Amendment have been duly executed on this ____ day of April, 2001.

NBTC MANAGEMENT, LLC

By: Continental Resort Ventures, LLC, Sole
Member

By: Continental Realty Investors Corp.,
Manager

By: [Signature]
Name: John A. Luettkemeyer, Jr.
Title: President

01 APR 25 PM 2:36
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

NBTC MANAGEMENT, LLC

FIRST AMENDMENT TO OPERATING AGREEMENT
(name change)

THIS FIRST AMENDMENT TO OPERATING AGREEMENT is made as of the _____ day of April, 2001, by CONTINENTAL REALTY INVESTORS CORP., a Maryland corporation, in its capacity as the Manager of NBTC MANAGEMENT, LLC (the "Company").

W I T N E S S E T H:

WHEREAS, pursuant to the Articles of Organization filed on September 13, 2000, the Company was organized as a Florida limited liability company; and

WHEREAS, pursuant to an Operating Agreement dated September 13, 2000 (the "Operating Agreement"), the Company exists pursuant to the terms and conditions of the Operating Agreement; and

WHEREAS, pursuant to Paragraph 9 of the Operating Agreement, the Manager of the Company is Continental Realty Investors Corp. (the "Manager"); and

WHEREAS, pursuant to Paragraph 9 of the Operating Agreement, the Manager has the exclusive authority to make all decisions on behalf of the Company and execute documents as may be required by the Company;

NOW, THEREFORE, pursuant to the authority granted to the manager under Paragraph 9 of the Operating Agreement, the Operating Agreement is hereby amended as follows, effective immediately:

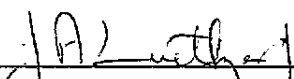
1. The name of the Company hereby is changed from NBTC Management, LLC to Naples Bath & Tennis Club, LLC.
2. Except as modified herein, the terms and conditions of the Operating Agreement shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this First Amendment to Operating Agreement as of the day and year first above written.

WITNESS:

CONTINENTAL REALTY INVESTORS CORP.,
Manager



By:  (SEAL)
Name: John A. Luetkemeyer, Jr.
Title: President