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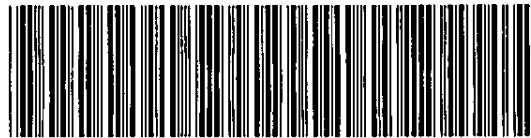
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EXAMINER

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- ☒ FILING Amend - LLC \_\_\_\_\_

1. SDE, LLC  
(CORPORATE NAME AND DOCUMENT #)
2. \_\_\_\_\_  
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SPECIAL INSTRUCTIONS:

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Audit No.:

**ARTICLES OF AMENDMENT TO  
ARTICLES OF ORGANIZATION OF SDE, LLC  
(A Florida Limited Liability Company)**

FIRST: The date of filing of the Articles of Organization was May 28, 2002. , L0200012956

SECOND: Article IV of the Articles of Organization relating to the management of the Company is hereby deleted in its entirety and is hereby replaced with the following:

**ARTICLE IV  
MANAGEMENT**

The Company is to be managed by one or more managers and is therefore, a manager-managed company. In the event that the Company is managed by more than one manager, the act of any one manager, acting alone, shall be binding on the Company. The names and addresses of such managers who shall serve as the Company's managers are:

Nicholas Economos  
4000 N. Federal Highway, Suite 206  
Boca Raton, Florida 33431

Nicholas Economos, Jr.  
4000 N. Federal Highway, Suite 206  
Boca Raton, Florida 33431

Stanley D. Economos  
4000 N. Federal Highway, Suite 206  
Boca Raton, Florida 33431

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THIRD: Article V of the Articles of Organization relating to the purpose and powers of the Company is hereby deleted in its entirety and replaced with the following:

**ARTICLE V  
PURPOSE**

The Company's business and purpose shall consist solely of the following:

(a) To acquire a membership interest in and act as the Manager of Coed-Stirling Road, LLC, a Florida limited liability company, and its successors and/or assigns (the "Borrower"), which is engaged solely in the ownership, operation and management of the real estate project known as Hilton Garden Inn—Fort Lauderdale, located in Dania Beach, Broward County, Florida (the "Property"), pursuant to and in accordance with these Articles of Organization and Borrower's Articles of Organization and other governing documents (collectively, the "Borrower's Agreement"); and

(b) to engage in such other lawful activities permitted by the laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

FOURTH: Article VI relating to the limitations of the Company is hereby added to the Articles of Organization as follows:

#### **ARTICLE VI** **LIMITATIONS**

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

(a) engage in any business or activity other than those set forth in Article V or cause or allow the Borrower to engage in any business or activity other than as set forth in the Borrower's Agreement;

(b) incur any indebtedness or assume or guaranty any indebtedness of any Person, other than the obligations (the "Loan") evidenced by a Promissory Note entered by Borrower and made payable to Morgan Stanley Bank, N.A. (together with its successors and assigns, "Lender") and a Loan Agreement entered by the Borrower and Lender (as amended, the "Loan Agreement") and secured by the lien on the Property evidenced by a Deed of Trust, Assignment of Rents and Leases, Collateral Assignment of Property Agreements, Security Agreement and Fixture Filing filed in the official public records of Broward County, Florida for the benefit of Lender (the "Security Instrument") and indebtedness permitted therein and normal trade accounts payable in the ordinary course of business (subject to the limitations contained in the Loan Agreement);

(c) cause the Borrower to incur any indebtedness or to assume or guaranty any indebtedness of any Person, other than the Loan and indebtedness permitted by and subject to the terms and limitations contained in the Loan Agreement;

(d) dissolve, wind-up or liquidate, in whole or in part;

(e) cause or consent to the dissolution, winding-up or liquidation, in whole or in part, of the Borrower;

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

(g) cause the Borrower to consolidate, combine or merge with or into any Person or to convey or transfer or lease its Property and assets substantially as an entirety to any Person;

(h) with respect to the Company or the Borrower, institute proceedings to be

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adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company or the Borrower, 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 Company or the Borrower or a substantial part of the property of the Company or the Borrower, or make any assignment for the benefit of creditors, or admit in writing the Company's inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action;

- (i) amend Articles IV through X of these Articles of Amendment; or
- (j) withdraw as the Manager of the Borrower.

So long as any obligations secured by the Security Instrument remain outstanding and not paid in full, the Company shall have no authority to take, and shall not take, any action in items (a) through (g), (i) or (j) above without (1) the prior written consent of the holder of the Security Instrument and, (2) after any Securitization (as defined in the Loan Agreement) and if requested by the holder of the Security Instrument, confirmation from each of the Rating Agencies (as defined in the Loan Agreement) that such action will not result in the qualification, withdrawal or downgrade of any securities rating assigned in connection with the Security Instrument.

FIFTH: Article VII relating to the separateness/operations matters of the Company is hereby added to the Articles of Organization as follows:

**ARTICLE VII**  
**SEPARATENESS/OPERATIONS MATTERS**

The Company shall:

- (a) maintain books and records and bank accounts separate from those of any other person and cause the Borrower to maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in its own name and in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) cause the Borrower to maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such Borrower's assets;
- (d) hold regular membership meetings, as appropriate, to conduct the business of the Company, and observe all other legal formalities;
- (e) cause the Borrower to hold regular Borrower meetings, as appropriate, to conduct the business of the Borrower and to observe all other Borrower formalities;
- (f) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (g) cause the Borrower to hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (h) prepare separate tax returns and financial statements and not permit its

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assets to be listed as assets on the financial statements of any other entity, or if part of a consolidated group, then it will be shown as a separate member of such group;

(i) cause the Borrower to prepare separate tax returns and financial statements for itself and not permit the assets of the Borrower to be listed as assets on the financial statements of any other entity, or if part of a consolidated group, then such that the Borrower will be shown as a separate member of such group;

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

(k) cause the Borrower to allocate and charge fairly and reasonably any common employee or overhead shared with affiliates of the Borrower;

(l) transact all business and cause the Borrower to transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements, the terms of which are intrinsically fair, commercially reasonable and are no less favorable than would be obtained in a comparable transaction with an unrelated third party;

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

(n) cause the Borrower to conduct business in its own name, to use its own separate stationary, invoices and checks;

(o) not commingle its assets or funds or those of the Borrower with those of any other person;

(p) not assume, guarantee or pay the debts or obligations of any other person or hold out its credit as being available to satisfy the obligations of others;

(q) not cause or allow the Borrower to assume, guaranty or pay the debts or obligations of any other person or hold out the credit of the Borrower as being available to satisfy the obligations of others;

(r) neither make any loans or advances to any person or entity nor hold evidence of indebtedness issued by any person or entity;

(s) neither cause the Borrower to make any loans or advances to any person or entity nor cause the Borrower to hold evidence of indebtedness issued by any person or entity;

(t) timely pay all of its tax obligations and cause the Borrower to timely pay all of its tax obligations;

(u) pay its own liabilities only out of its own funds and cause the Borrower to pay its own liabilities only out of its own funds;

(v) not pledge its assets for the benefit of any other entity;

(w) cause the Borrower to not pledge its assets for the benefit of any other entity;

(x) pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of the contemplated business operations;

(y) cause the Borrower to pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of the Borrower's contemplated business operations;

(z) correct any known misunderstanding regarding its separate identity and cause the Borrower to correct any known misunderstanding regarding its separate identity;

(aa) not acquire any securities or obligations of its members, managers or any affiliate of the Company, the Borrower or both;

(bb) cause the Borrower to not acquire any securities or obligations of its

Members or any affiliate of the Borrower, the Company or both;

(cc) cause the officers, directors, managers, members and other representatives of the Company to act at all times with respect to the Company and Borrower consistent and in furtherance of the foregoing and in the best interests of the Company and Borrower while simultaneously considering the interests of its creditors;

(dd) maintain adequate capital in light of the Company's contemplated business purpose, transactions and liabilities and cause the Borrower to maintain adequate capital in light of the Borrower's contemplated business purpose, transactions and liabilities;

(ee) remain solvent and pay all of its debts and liabilities from its assets as they become due and cause the Borrower to remain solvent and pay all of its debts and liabilities from the Borrower's assets as they become due; and

(ff) not identify any of its members or any affiliate thereof as a division or part of the Company, and will not identify itself as a division or part of any other entity and will neither cause the Borrower to identify any of its members or any affiliate thereof as a division or part of the Borrower, nor cause the Borrower to identify itself as a division or part of any other entity.

SIXTH: Article VIII relating to the effect of bankruptcy, death or incompetency of a Member of the Company is hereby added to the Articles of Organization as follows:

**ARTICLE VIII**  
**EFFECT OF BANKRUPTCY, DEATH OR**  
**INCOMPETENCY OF A MEMBER**

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any membership interest in the Company shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. Each Member waives any right it may have to agree in writing to dissolve the Company upon the bankruptcy of any Member (or all the Members) or the occurrence of an event that causes any Member (or all the Members) to cease to be members in the Company.

SEVENTH: Article IX relating to subordination of indemnities of the Company is hereby added to the Articles of Organization as follows:

**ARTICLE IX**  
**SUBORDINATION OF INDEMNITIES**

All indemnification obligations of the Company are fully subordinated to any obligations respecting the Property and such indemnification obligations shall in no event constitute a claim

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against the Company if cash flow in excess of amounts necessary to pay obligations under the Loan is insufficient to pay such indemnification obligations.

EIGHTH: Article X relating to third party beneficiaries is hereby added to the Articles of Organization as follows:

**ARTICLE X**  
**THIRD PARTY BENEFICIARY**


Lender is intended to be a third-party beneficiary of Articles III through X of these Articles of Amendment.

NINTH: The date of the foregoing amendment's adoption is December 26, 2014.

TENTH: The amendment was approved by the member of the Company as authorized under its Articles of Organization and other governing documents and in accordance with the applicable laws of the State of Florida.

Dated: December 26, 2014

SOLE MEMBER:

By:   
Stanley D. Economos, as Trustee of  
the Stanley Daniel Economos  
Revocable Trust dated September  
24, 2009

This instrument was prepared by:  
Howard L. Friedberg, Esq.  
Katz Barron Squitiero Faust  
2699 S. Bayshore Drive, 7<sup>th</sup> Floor  
Miami, Florida 33133  
Telephone: 305-856-2444

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