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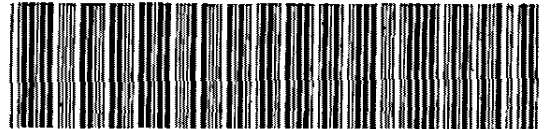
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2004 MAY 17 P 1:08

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ARVIN PELTZ

Attorney at Law
Suite 501
3250 Mary Street
Miami, Florida 33133

Admitted in FL, WI & NY

May 14, 2004

Telephone
(305) 445-2493
Facsimile
(305) 569-7722

Via Federal Express

Secretary of State
State of Florida
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

**Re: THIRD AMENDED AND RESTATED ARTICLES OF ORGANIZATION
FOR TCC DURHAM MANAGEMENT COMPANY, LLC**

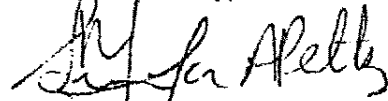
Dear Sir/Madam:

I enclose the following:

1. Third Amended and Restated Articles of Organization for TCC Durham Management Company, LLC.
2. A check in the amount of \$25.00 for amendment of the above-named Limited Liability Company.

Please forward the certificate and certified copy to my attention in the envelope provided.

Yours sincerely,


Arvin Peltz

AP/sm
enclosures

cc: David Mizels

docs\corp\Sec State ltr re 3rd amend tcc 5-13-04

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TALLAHASSEE, FLORIDA

**THIRD AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
TCC DURHAM MANAGEMENT COMPANY, LLC,
a Florida limited liability company
PURSUANT TO FLORIDA STATUTE §608.411**

TCC Durham Management Company, LLC through its Managers does hereby submit this Third Amended and Restated Articles of Organization of TCC Durham Management Company, LLC, in accordance with Florida § 608.411. The original Articles of Organization was previously filed with the Secretary of State with an effective date of January 24th, 2003 and previously granted Charter # L03000004053. In addition, the Amended and Restated Articles of Organization were filed on May 5th, 2003 for the purpose of amending and correcting the Identity of Members, ownership interests and the appointment of "Managers". The Second Amendment and Restated Articles were filed on the 5th day of January 2004 to amend the membership interests of the Company. The Members desire to Amend and Restate the Articles further to correct an oversight in the percentages of ownership and the Identity of the Members, add a Member inadvertently deleted when the Company was organized and would state as follows:

**ARTICLE I
NAME**

The name of this Limited Liability Company shall be TCC Durham Management Company, LLC (hereafter also referred to as the "Company").

**ARTICLE II
DURATION**

The Company shall commence its existence on January 24th, 2003, and shall exist for a period of thirty (30) years thereafter.

**ARTICLE III
PURPOSE**

The Company is created for the purpose of owning, leasing, managing and operating hotels and resorts, and to engage in any other businesses permitted by law.

**ARTICLE IV
PLACE OF PRINCIPAL OFFICES AND BUSINESS OFFICE**

The mailing address, street address of the principal place of business of the Company, and the registered office of the Company shall be 3250 Mary Street, Suite 500, Miami, FL 33133 and such other place or places as the Members from may determine from time to time.

**ARTICLE V
INITIAL MEMBERS**

The initial members of the Company (the "Members") are set forth in Exhibit "A" attached hereto and made a part hereof.

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ARTICLE VI
CONTRIBUTIONS TO CAPITAL

6.1 The Initial capital of the shall consist of the sum of One Thousand Dollars and No Cents (\$1000.00) which will be contributed by the Members in the amounts described and shall result in the ownership interests as set forth in Exhibit "A" attached hereto.

6.2 Members shall not be entitled to receive interest on their contributions to capital.

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ARTICLE VII
MANAGEMENT OF BUSINESS

Except as otherwise provided in the Articles of Organization, the Company shall be managed by its Managers as is more particularly set forth in the Operating Agreement adopted by the Members which Operating Agreement is incorporated by reference. The Members may from time to time elect "Manager(s)" of the Company by a 51% "Majority Interest" (as such term is defined in the Operating Agreement) of the Members to conduct the business affairs of the Company in accordance with the terms of the Operating Agreement.

The Manager(s) may be Members or non-Members. If any Member is a corporation, or limited liability company, a Manager need not be an officer, director, or shareholder of any such corporation or member or manager of any such limited liability company, as applicable.

The Manager(s) shall be defended, indemnified and held harmless (including reasonable costs and attorneys fees) by the Company and the non-Manager Members to the fullest extent permitted by applicable law for any loss or damage or claim incurred by such Manager by reason of any act, or omission performed or omitted by such Manager provided that: (i) any such action was undertaken in good faith on behalf of the Company and in a manner reasonably believed to be in the best interests of the Company and (ii) any such action was reasonably believed to be within the scope of authority conferred on the Managers.

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ARTICLE VIII
OPERATING AGREEMENT

8.1 The Members of the Company hereby adopt the Operating Agreement containing all provisions for the regulation and management of the Company not inconsistent with law or these Articles of Organization.

8.2 The power to alter, amend or repeal the Operating Agreement shall be vested in the Members of the Company if decided by the vote of a fifty-one percent (51%) Majority Interest of the Members.

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113 **ARTICLE IX**
114 **PROPERTY**
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116 Real or personal, tangible or intangible, property originally brought into or
117 transferred to the Company, or acquired by the Company by purchase or otherwise shall be
118 held and owned, and conveyance shall be made, in the name of the Company.
119

120 **ARTICLE X**
121 **MEETING OF MEMBERS**
122

123 10.1 Annual meetings of the Members shall be held within thirty (30) days after the
124 close of the Company's fiscal year at such time and place selected by the Members. Special
125 meetings may be called in accordance with the requirements set forth in the Operating
126 Agreement. Notice of special meetings shall be by mail to each Member. Attendance at a
127 meeting constitutes a waiver of notice.
128

129 10.2 Minutes shall be kept of all regular and special meetings.
130

131 **ARTICLE XI**
132 **TRANSFERABILITY OF MEMBER'S INTEREST**
133

134 11.1 A Member's interest in the Company may be transferred only with the
135 written consent of fifty-one percent (51%) Majority Interest of the remaining Members if
136 the transferee intends to become a Member. Without this consent, the transferee shall not
137 be entitled to become a Member or to participate in the management of the Company, but
138 shall be entitled only to the share of profits, other compensation or return of contributions
139 to which the transferor otherwise would be entitled.
140

141 11.2 Transferability of Members' interests shall be governed by the provisions of
142 F.S. 608.432.
143

144 **ARTICLE XII**
145 **PROFITS, LOSSES AND EXPENSES**
146

147 12.1 Profits and losses generated by the business of the Company shall be passed
148 through to the Members in their proportionate share pursuant to Article VI above.
149

150 12.2 The Members recognize that each will incur expenses on behalf of the
151 company in the furtherance of company business. The Members shall, therefore, from time
152 to time agree upon which type of expenses each Member will be responsible for, rather
153 than an allocation strictly based on their proportionate share pursuant to Article VI above.
154 To the extent that a Member incurs expenses pursuant to the agreements reached between
155 the Members as to such types of expenses, pursuant to this Article XII, on behalf of the
156 company, such expenses shall be specifically allocated to such Member.
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TALLAHASSEE

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163 **ARTICLE XIII**
164 **ADMISSION OF NEW MEMBERS**
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166 Additional Members may be admitted from time to time and on such terms and
167 conditions as are determined by consent of Members holding at least a fifty-one (51%)
168 Majority Interest.
169

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171 **ARTICLE XIV**
172 **WITHDRAWAL, RETIREMENT, DISSOLUTION,**
173 **DEATH, BANKRUPTCY OR EXPULSION**
174

175 In the event of withdrawal, retirement, dissolution, death, bankruptcy or expulsion
176 of a Member, the Company shall terminate and be dissolved unless fifty-one percent (51%)
177 of the majority interest of the Members shall elect to remain in existence and continue in
178 business pursuant to the applicable provisions of the Regulations.
179

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181 **ARTICLE XV**
182 **WITHDRAWAL OR RETIREMENT OF MEMBER**
183

184 In the event any Member desires to withdraw or retire from the Company, or
185 becomes disabled so that such member is unable to fulfill its obligations to the Company as
186 specified in these Articles, the Member shall give sixty (60) days' notice of its intention in
187 writing by return receipt mail to the other Members at the last known address of each
188 Member. If any Member (if an individual) is adjudged incompetent, his guardian shall give
189 notice thereof to each of the other Members in the same manner.
190

191 **ARTICLE XVI**
192 **EXPULSION OF MEMBER**
193

194 A) Grounds for Expulsion: Any Member may be expelled from Membership in the
195 Company by a majority vote of the other Members on the following grounds:
196

- 197 (1) Failure of a Member to make, when due, any contribution required to be
198 made under the terms of this agreement, when such failure has
199 continued for a period of thirty (30) days after written notice thereof;
200
201 (2) Failure to fulfill any other obligation to the Company as specified in these
202 Articles, when such failure has continued for a period of thirty (30) days
203 after written notice thereof;
204
205 (3) Adjudication of the Member as incompetent or if a Member is a
206 corporation, the voluntary or involuntary dissolution of the Member
207 corporation;
208
209 (4) Disability of the Member to the extent that he is unable to fulfill his
210 obligations to the Company as specified in these Articles;
211

(5) The making of an assignment for the benefit of creditors, the filing of a petition under the National Bankruptcy Act or under any similar law or statute of the United States or any state thereof, or the adjudication of the Member as a bankrupt or insolvent in proceedings filed against such Member under any such act or statutes; or

(6) Any unlawful act causing damage to the Company.

B) Notice: On the occurrence of any event listed in subparagraph (A) of this Article, the defaulting Member may be expelled from membership in the Company by a majority vote of the other Members upon giving the defaulting Member fifteen (15) days' notice of expulsion. The notice shall briefly state the grounds for the expulsion.

ARTICLE XVII

DISSOLUTION, WINDING UP, LIQUIDATION

A) Causes of Dissolution: The Company shall be dissolved on the occurrence of any of the following events, unless a fifty-one percent (51%) Majority Interest of the remaining Members give their written consent to the continuance of the Company:

- (1) Termination of the term of existence specified herein;
- (2) Withdrawal, retirement or expulsion of a Member.
- (3) Death, disability (or if a corporation, dissolution) or bankruptcy of a Member.

B) Right to Continue Business: The remaining Members of the Company shall in accordance with Article XVII (A) have the right to continue the business on the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or occurrence of any other event that terminates the continued membership of a Member in the Company.

C) Payment if Company is Continued: If the remaining Members elect to continue the Company business under subparagraph (B) of this Article, they shall pay to the retiring, withdrawing or expelled Member, or to the estate of the deceased, the value of such Member's interest, as determined by subparagraph (D) of this Article, as of the date of the events enumerated in subparagraph (A). Payment shall be made within three (3) months.

D) Value of Member's Interest: The value of a Member's interest in the Company shall be computed by (1) adding the totals of (a) its capital account, (b) its income account, and (c) any other amounts owed to it by the Company; and (2) subtracting from the sum of the above totals the sum of the total of any amount owed by such Member to the Company without interest thereon.

E) Winding Up and Liquidation: On dissolution of the Company, if the Company business is not continued pursuant to subparagraph (B) of this Article, it shall be wound up and liquidated as quickly as circumstances will allow. The assets of the Company shall be applied to Company liabilities in the following order:

- (1) Amounts owing to creditors other than Members.
- (2) Amounts owing to Members other than for capital and profits.

(3) Amounts owing to Members in respect to capital.

(4) Amounts owing to Members in respect to profits.

ARTICLE XVIII
NOTICE TO MEMBERS

All notices to the Members of the Company pursuant to these Articles shall be deemed effective when given by personal delivery or by the mailing by return receipt.

ARTICLE XIX
AMENDMENTS

These Articles, except with respect to the vested rights of the Members, may be amended from time to time by consent of at least fifty-one percent (51%) Majority Interest of the Members, and the amendments shall be filed, duly signed by all the Managers of the Company, with the Florida Department of State.

ARTICLE XX
MANAGERS AND OFFICERS

20.1 The Initial Managers elected by the Members are:

- | | |
|--------------------------------|---|
| 1. Sherwood M. Weiser, Manager | Address: 3250 Mary Street, Suite 500
Miami, FL 33133 |
| 2. Donald E. Lefton, Manager | Address: 3250 Mary Street, Suite 500
Miami, FL 33133 |

20.2 The Managers so elected shall perform the duties and responsibilities fixed by the Operating Agreement and shall serve until their respective successors are chosen.

20.3 The Managers of the Company are each individually authorized, empowered and directed by the Members, having so elected, to manage the business affairs of the Company. Contracts, deeds, documents and instruments may be executed by either Manager, individually on behalf of the Members.

20.4 The Managers may in their discretion appoint "officers" from time to time, for the Company including but not limited to the following titles: Chairman of the Board, Vice Chairman of the Board, President, Senior Vice President, Vice President, Assistant Vice President, Treasurer, Assistant Treasurer, Secretary, and Assistant Secretary and such similar titles. The Managers are authorized to delegate so much of their authority from time to time by a Manager resolution as permitted under applicable Law. The initial officers so appointed are as follows:

1. Sherwood M. Weiser- Chairman of the Board and President
2. Donald E. Lefton- Vice Chairman of the Board
3. Thomas F. Hewitt- President and Assistant Secretary
4. David Mizels- Vice President and Secretary

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TALLAHASSEE, FLORIDA
SECRETARY OF STATE

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323 **ARTICLE XXI**
324 **REGISTERED AGENT**

325 The Initial Registered Agent of the Company shall be Arvin Peltz, whose address is
326 3250 Mary Street, Suite 501, Miami, Florida 33133.

327
328 IN WITNESS WHEREOF, the parties hereto have executed these Amended and Restated
329 Articles of Organization on the 11th of May, 2004.

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332 Witnesses:

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334 Print Name:

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337 Print Name:

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The foregoing instrument was acknowledged before me this 11th day of May, 2004 by Sherwood M. Welser, who is personally known to me and who did (did not) take an oath.

SUSAN MADRID
MY COMMISSION #DD127012
EXPIRES: JUNE 18, 2006
Bonded through Advantage Notary

Notary Public

My Commission Expires: June 18, 2006

ACCEPTANCE OF RESIDENT AGENT

The undersigned, Arvin Peltz of 3250 Mary Street, Suite 501, Miami, Florida 33133 having been named as the Resident Agent of the Company, to accept service of process within the State of Florida for the Company at the place designated above, hereby agrees to act in this capacity and agrees to comply with the provisions of all statutes relative to the proper and complete performance of his duties.

Signed this 11th day of May, 2004.

Arvin Peltz

EXHIBIT "A"
To the Third Amended and Restated
Articles of Organization of
TCC DURHAM MANAGEMENT COMPANY, LLC

<u>Members</u>	<u>Address</u>	<u>Percentage Ownership Interest</u>
Sherwood M. Weiser	Address: 3250 Mary Street, Suite 500, Miami, FL 33133	25.806
Donald E. Lefton	Address: 3250 Mary Street, Suite 500, Miami, FL 33133	25.806
Thomas F. Hewitt	Address: 3250 Mary Street, Suite 500, Miami, FL 33133	8.987
Karim Allbhai	Address: 3250 Mary Street, Suite 500, Miami, FL 33133	10.000
Peter L. Sibley	Address: 3250 Mary Street, Suite 500, Miami, FL 33133	8.987
Robert B. Sturges	Address: 9550 Journeys End Road Coral Gables, FL 33156	3.910
W. Peter Temling	Address: 3250 Mary Street, Suite 500, Miami, FL 33133	8.584
Irving Zeldman	Address: 3250 Mary Street, Suite 500, Miami, FL 33133	7.920
Total		100.000%