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**LIMITED LIABILITY AMENDMENT**

**BLUEVIEW, L.L.C.**

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AMENDMENT  
TO ARTICLES OF ORGANIZATION  
OF  
BLUEVIEW, L.L.C.

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1. The name of the limited liability company is BLUEVIEW, L.L.C. ("Company").
2. The Articles of Organization for the Company were filed on May 13, 2003.
3. The following new Articles VI, VII, VIII and IX shall be added to the Articles of Organization of the Company:

"ARTICLE VI

AFFIRMATIVE COVENANTS

The Company shall respect and appropriately document the separate and independent nature of its activities, as compared with those of any other Person, take all reasonable steps to continue its identity as a separate legal entity, and make it apparent to third Persons that the Company is an entity with assets and liabilities distinct from those of any other Person. Without limiting the foregoing, and notwithstanding anything to the contrary herein or in the Operating Agreement for the Company, the Company shall:

- (a) pay or cause to be paid its own liabilities and expenses, including the salaries of its own employees, only out of its own funds and assets;
- (b) observe or cause to be observed all applicable limited liability company formalities, including requiring its members, managers and officers, if any, to duly authorize all actions to the extent required by Florida law;
- (c) allocate or cause to be allocated fairly and reasonably any overhead for any office space shared with any other Person and services performed by any employee of any other Person;
- (d) use separate stationery, invoices, business forms and checks bearing its own name (or a name franchised or licensed to it by an entity other than an Affiliate of the Company);

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- (e) maintain or cause to be maintained correct and complete accounts, books, records, financial statements, accounting records, and other entity documents separate from any other Person and file its own separate tax returns, except when consolidated or combined tax returns are required or permitted by applicable law;
- (f) hold its assets in its own name;
- (g) conduct its business, enter into contracts and transactions and otherwise act in its own name in a manner designed to inform third parties of the identity of the entity with which they are dealing;
- (h) maintain arm's length relationships with each of its Affiliates and enter into transactions with its Affiliates only on commercially reasonable terms;
- (i) hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or department of any other Person;
- (j) correct any known misunderstanding regarding its name or separate identity;
- (k) remain qualified to do business under the laws of the state of its formation;
- (l) remain solvent and 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;
- (m) maintain separate from any other Person its books, records, resolutions and agreements as official records;
- (n) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person and not have its assets listed on the financial statements of any other Person, except as required by generally accepted accounting principles; provided, however, that any such consolidated financial statements shall contain a note indicating that its separate assets and liabilities have been consolidated therein and that it has separate financial statements;

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- (o) enter into contracts and other transactions only to the extent that it intends to be responsible or liable for such contract or other transaction and in a manner designed to inform the other party or parties thereto of the identity of the entity that is responsible and liable therefor;
  - (p) cause its financial statements to contain a note describing the transactions contemplated by the Loan Documents;
  - (q) use solely its own name for purposes of obtaining any required governmental registrations, licenses, and permits necessary to the conduct of its business;
  - (r) maintain its bank account or bank accounts in its own name, separate and apart from any bank account or cash concentration account or system of any other Person; and
  - (s) cause any consolidated financial statements that include its assets to state expressly that its assets are not available to pay the creditors of any other Person, except as expressly set forth in the Loan Documents.

Failure to comply with any of the foregoing covenants shall not affect the status of the Company.

## ARTICLE VII

### NEGATIVE COVENANTS

Notwithstanding anything to the contrary, while any amount under the Loans being made pursuant to the Loan Documents is outstanding, the Company shall not:

- (a) own any property other than its membership interest in Blueview Golf Villas, LLC, a Delaware limited liability company and incidental personal property necessary for or relating to that purpose;
- (b) engage in any activity other than activity authorized hereunder or by its Operating Agreement;
- (c) commingle or permit to be commingled its assets with those of any other Person;
- (d) identify its members or any of their or its Affiliates as a division or part of it or it as a division or part of any of them;

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- (e) pledge its assets for the benefit of any other Person other than as contemplated by the Loan Documents;
  - (f) assume, guaranty or become obligated for the debts of or hold out its assets or credit as being available to satisfy the obligations of any other Person, other than to the extent set forth in the Loan Documents;
  - (g) acquire obligations or securities of any of its Affiliates, its members, Affiliates of its members;
  - (h) accept any loans from any other Person (other than pursuant to or contemplated or permitted by the Loan Documents), make any loans to any other Person or buy or hold evidences of indebtedness issued by any other Person (other than cash or investment grade securities);
  - (i) incur any indebtedness other than liabilities incurred in the ordinary course of business relating to its purpose;
  - (j) enter into or be a party to any transaction with its members or Affiliates except in the ordinary course of its business when the transaction has legitimate business purposes for all parties and is on terms which are commercially reasonable and for fair value and are no less favorable to it and to its members or Affiliates, as the case may be, than would be obtained in a comparable arms-length transaction with an unrelated third party;
  - (k) take any action not authorized by its Managers;
  - (l) transfer any assets without fair consideration and proper documentation;
  - (m) transfer or acquire any assets with the intent to hinder, delay or defraud its or its Affiliates' creditors;
  - (n) permit any of its Affiliates (other than solely as an officer, partner, manager, member, director or shareholder, as the case may be, thereof) to make decisions with respect to its ordinary course of business and affairs;
  - (o) hold itself out to third parties in a manner as to be confused with any Affiliate or any other Person in connection with its or any of its

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**Affiliate's transactions with third parties;**

- (p) seek its dissolution or winding up, in whole or in part;**
- (q) consolidate, merge or enter into any form of consolidation with or into any other Person, nor convey, transfer or lease its assets substantially as an entirety to any Person nor permit any Person to consolidate, merge or enter into any form of consolidation with or into it, nor convey, transfer or lease its assets substantially as an entirety to any Person;**
- (r) permit any contract or other transaction relating to its business to be entered into other than clearly in the name of the entity that is intended to be responsible and liable for that contract or transaction in a manner designed to inform the other parties to the transaction of the identity of the entity that is responsible and liable;**
- (s) incur any debt on the basis of the assets or creditworthiness of any other Person other than the Loans;**
- (t) require, as a routine matter, the guaranty of its obligations by any other Person to enable it to operate or transact business;**
- (u) file or consent to the filing of any petition to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors;**
- (v) have any obligation to indemnify, and shall not indemnify, its members, directors, managers or officers, as the case may be, unless such obligation is fully subordinated to the obligations contained in the Loan Documents and takes effect only after the Loans are repaid in full with interest; and**
- (w) make any payments or other distributions to members of the Company except as permitted under the Loan Documents.**

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## ARTICLE VIII

### SHARES AND SHARE CERTIFICATE

(a) **Shares.** A Member's interest in the Company shall be represented by the Shares issued to such Member by the Company. All of a Member's Shares, in the aggregate, represent such Member's entire limited liability company interest in the Company. The Member hereby agrees that its interest in the Company and in its Shares shall for all purposes be personal property. A Member has no interest in specific Company property. "Share" means a limited liability company interest in the Company held by a Member.

#### (b) Share Certificates.

i. Upon the issuance of Shares to any Member in accordance with the provisions of the Operating Agreement for the Company, the Company shall issue one or more Share Certificates in the name of such Member. Each such Share Certificate shall be denominated in terms of the number of Shares evidenced by such Share Certificate and shall be signed by the Member on behalf of the Company. "Share Certificate" means a non-negotiable certificate issued by the Company which evidences the ownership of one or more Shares. Each Share Certificate shall bear the following legend: "This certificate evidences an interest in Blueview, L.L.C. shall be a security interest for purposes of Article 8 of the Uniform Commercial Code of the State of Florida and the Uniform Commercial Code of any other Jurisdiction." This provision shall not be amended, and no such purported amendment to this provision shall be effective until all outstanding certificates have been surrendered for cancellation.

ii. Pursuant to Florida Statutes Chapter 678, Uniform Commercial Code: Investment Securities, Article 8 ("Code"), the Shares of the Company held by Members of the Company shall be considered to be securities under §678.1021(o) and therefore, governed by the Code.

iii. The Company shall issue a new Share Certificate in place of any Share Certificate previously issued if the holder of the Shares represented by such Share Certificate, as reflected on the books and records of the Company:

(1) makes proof by affidavit, in form and substance satisfactory to the Company, that such previously issued Share Certificate has been lost, stolen or destroyed.

(2) requests the issuance of a new Share Certificate before the Company has notice that such previously issued Share Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;

(3) if requested by the Company, delivers to the Company a bond, in form and substance satisfactory to the Company, with such surety or sureties as the Company may direct, to indemnify the Company against any claim that may be made on account of the alleged loss, destruction or theft of the previously issued Share Certificate; and

(4) satisfies any other reasonable requirements imposed by the Company. **FILED**

iii. Subject to the restrictions set forth in the Loan Documents upon a Member's Transfer in accordance with the provisions of the Operating Agreement for the Company of any or all Shares represented by a Share Certificate, the Transferee of such Shares shall deliver such Share Certificate to the Company for cancellation, and the Company shall thereupon issue a new Share Certificate to such Transferee for the number of Shares being Transferred and, if applicable, cause to be issued to such Member a new Share Certificate for that number of Shares that were represented by the canceled Share Certificate and that are not being Transferred. "Transfer" means, with respect to any Shares, and when used as a verb, to sell or assign such Shares, and, when used as a noun, shall have a meaning that correlates to the foregoing. "Transferee" means an assignee or transferee. "Transferor" means the Person making a Transfer.

c. Free Transferability.

Except as limited by the Loan Documents, to the fullest extent permitted by the Act, any Member may, at any time or from time to time, without the consent of any other Person, Transfer, pledge or encumber any or all of its Shares. Subject to the restrictions of the Loan Documents, the Transferee of any Shares shall be admitted to the Company as a substitute Member of the Company on the effective date of such Transfer upon (i) such Transferee's written acceptance of the terms and provisions of the Operating Agreement for the Company and its written assumption of the obligations hereunder of the Transferor of such Shares, which shall be evidenced by such Transferee's execution and delivery to the Company of an Application for Transfer of Shares on the reverse side of the Share Certificate representing the Shares being transferred, and (ii) the recording of such Transferee's name as a substitute Member on the books and records of the Company. Any Transfer of any Shares pursuant to this Article shall be effective as of the later of (i) the close of business on the day on which such Transfer occurs, or (ii) the effective date and time of such Transfer that is designated in the Application for Transfer of Shares delivered by the Transferee to the Company.

## ARTICLE IX

For purposes hereof, the following terms shall have the following meanings:

"Affiliate" means, with respect to a Person: (a) any Person directly or indirectly owning, controlling or holding with power to vote ten percent (10%) or more of the outstanding voting securities of such Person; (b) any Person ten percent (10%) or more of whose outstanding securities are directly or indirectly owned, controlled or held with power to vote by such Person; (c) any Person directly or indirectly controlling, controlled by or under common control with such Person; (d) any officer, director, employee, member or partner of such Person; (e) if such Person is an officer, director, employee, member or partner, any Entity for which such Person acts in any such capacity; and (f) any sibling, direct descendant (including adopted children or grandchildren), parent,



grandparent or spouse of such Person, or any trust or limited partnership in which any such Person shall have an interest.

"Person" means any individual or Entity and, where the context so permits, the legal representatives, successors in interest (including heirs) and assigns of such Person.

"Property" means the Membership Interest in Blueview Golf Villas, LLC, a Delaware limited liability company and property held incidental thereto.

"Loans" means the loans made pursuant to the Loan Documents.

"Loan Documents" means that certain Loan Agreement made by and between Blueview Golf Villas, LLC as Borrower and CDV II Doral Mezzanine, LLC as Lender, and the Mezzanine Loan Agreement made by and between Blueview Golf Villas, LLC, Blueview, LLC and CDV II Doral Mezzanine, LLC and all other agreements or documents executed and delivered in connection with such agreements including but not limited to promissory notes, completion guarantees, loan guarantees, pledges, mortgages, environmental indemnity agreements, condominium indemnity agreements, and assignment of agreements and approvals.

"Managers" means the Persons designated from time to time in the Operating Agreement for the Company to serve in that capacity."

4. This Amendment to Articles of Organization shall be effective on upon the filing of this Amendment to Articles of Organization.

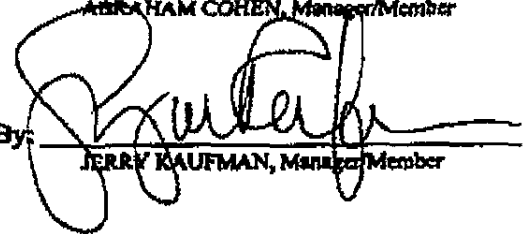
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IN WITNESS WHEREOF, the undersigned has executed this Amendment to Articles  
of Organization of Blueview, L.L.C. on this 6 day of October, 2005.

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA  
BLUEVIEW, L.L.C., a Florida limited  
liability company

By:   
ABRAHAM COHEN, Manager/Member

By:   
JERRY KAUFMAN, Manager/Member

By:   
TERENCE MASCARENHAS, Member

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