

LD3000039321

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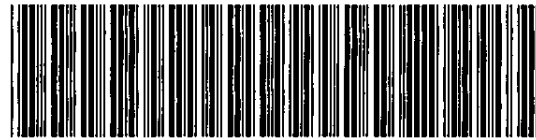
(Business Entity Name)

(Document Number)

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CERTIFICATE OF AMENDMENT TO THE
ARTICLES OF ORGANIZATION

07 MAY -4 AM 11: 02

OF

DEL SOL REALTY HOLDING L.L.C.

Pursuant to § 608 of the Florida Statutes

- FIRST: The name of the limited liability company is:
DEL SOL REALTY HOLDING L.L.C. (the "Company")
- SECOND: The document number of the Company is L03000039321
- THIRD: The Articles of Organization of the Company were filed by the Secretary of State on October 14, 2003.
- FOURTH: The Articles of Organization of the Company were filed under the name CORAL REEF REALTY L.L.C., the name was amended to DEL SOL REALTY HOLDING L.L.C. by filing Articles of Amendment with the Secretary of State on January 14, 2004.

The Articles of Organization of the Company are hereby further amended and restated in its entirety as follows:

ARTICLE I
NAME

The name of the limited liability company is DEL SOL REALTY HOLDING L.L.C. (the "Company").

ARTICLE II
DURATION

The Company shall have perpetual duration unless it is dissolved and its affairs wound up in accordance with the Florida Limited Liability Company Act, the Limited Liability Company Operating Agreement of DEL SOL REALTY HOLDING L.L.C. (the "Operating Agreement"), and these Articles of Organization, as amended, of DEL SOL REALTY HOLDING L.L.C. (the "Articles of Organization").

ARTICLE III
PURPOSES

The business and purpose of the Company shall consist solely of: (a) owning, holding, selling leasing, transferring, exchanging, operating and managing the real property located at 9869 SW 152nd Street, Miami, Miami-Dade County, Florida 33157 (the "Property"), (b) entering into a certain loan with Capmark Finance Inc. or Capmark

Bank (together with its successors and assigns, the "Lender") in the original principal amount of up to \$62,000,000.00 (the "Loan"), and (c) all such activities as are necessary, incidental or appropriate in connection therewith.

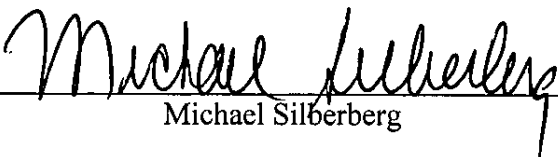
ARTICLE IV PROPERTY

All Company property shall be owned by the Company as an entity and, insofar as permitted by applicable law, no member of the Company shall have any ownership interest in any Company property in its individual name or right, and each member's interest in the Company shall be personal property for all purposes. The foregoing provisions shall govern over any contrary or inconsistent provision in the Operating Agreement of the Company or any other document or instrument governing the affairs of the Company.

ARTICLE V REGISTERED OFFICE; REGISTERED AGENT

The registered office of the Company is located at 9869 SW 152nd Street, Miami, FL 33157; its agent is Michael Silberberg, for service of process.

Acceptance of Appointment as Registered Agent

By: 
Michael Silberberg

ARTICLE VI OPERATING COVENANTS

As long as the Loan, or any part thereof, remains outstanding, the Company shall not:

(a) Engage in any business or activity other than the ownership, operation and maintenance of the Property and activities incidental thereto;

(b) Acquire or own any material assets other than (i) the Property, and (ii) such incidental machinery, equipment, fixtures and other personal property as may be necessary for the operation of the Property;

(c) 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, without in each case the Lender's prior written consent;

(d) Fail to preserve its existence as a limited liability company validly existing and in good standing under the laws of the jurisdiction of its organization or formation, or without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of the Articles of Organization, as same may be further amended or supplemented, if such amendment, modification, termination or failure to comply would adversely affect its ability to perform its obligations under any documents evidencing or securing the Loan;

(e) Own any subsidiary or make any investment in, any person or entity without the prior written consent of Lender;

(f) Commingle its assets with the assets of any of its members or Affiliates or with the assets of any other person or entity;

(g) Incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loan and trade payables incurred in the ordinary course of business, payable within 90 days of the date incurred, based on historical amounts;

(h) Fail to maintain its records, books of account and bank accounts separate and apart from those of its members and Affiliates, the Affiliates of any of its members, and any other person or entity;

(i) Enter into any contract or agreement with any of its members or Affiliates, or the Affiliates of any of its members, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties;

(j) Seek its dissolution or winding up in whole, or in part;

(k) Maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any of its members and Affiliates, the Affiliates of any of its members, or any other person or entity;

(l) Hold itself out to be responsible for the debts of another person or entity;

(m) Make any loans or advances to any third party, including any of its members or Affiliates, or the Affiliates of any of its members;

(n) Fail to file its own tax returns as required by Federal and State law;

(o) Agree to, enter into or consummate any transaction which would render it unable to confirm that (i) it is not an "employee benefit plan" as defined in Section 3(32) of ERISA, which is subject to Title I of ERISA, or a "governmental plan" within the meaning of Section 3(32) of ERISA; (ii) it is not subject to state statutes regulating

investments and fiduciary obligations with respect to governmental plans; and (iii) less than twenty-five percent (25%) of each of its outstanding class of equity interests are held by "benefit plan investors" within the meaning of 29 C.F.R. § 2510.3-101(f)(2);

(p) Fail either to hold itself out to the public as a legal entity separate and distinct from any other person or entity or to conduct its business solely in its own name, in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that it is responsible for the debts of any third party (including any of its members or Affiliates, or any general partner, principal or Affiliate thereof); or

(q) 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; or

The foregoing provisions of this Article VI shall govern over any contrary or inconsistent provision of these Articles of Organization, the operating agreement of the Company or any other document or instrument governing the affairs of the Company.

ARTICLE VII DISSOLUTION

Subject to the provisions of Article VI, the following provisions shall govern over any contrary or inconsistent provision in the Operating Agreement of the Company or any other document or instrument governing the affairs of the Company:

(a) 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 or in the Operating Agreement of the Company to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent member.

(b) If, notwithstanding the provisions of the foregoing subsection (a), a termination event occurs with respect to the Company, the vote of a majority-in-interest of the remaining members of the Company shall be sufficient to continue the life of the Company, and if the vote of a majority-in-interest of the remaining members is not obtained to continue the life of the Company upon a termination event, the Company shall nevertheless not dissolve or liquidate its assets

without the consent of the Lender for so long the Loan, or any part thereof, remains outstanding.

ARTICLE VIII MANAGING MEMBER

DEL SOL REAL ESTATE L.L.C., a Florida Limited Liability Company, shall be the managing member of the Company (the "Managing Member"). The Managing Member of the Company shall have the power to manage the business and affairs of the Company as provided in the Operating Agreement. Notwithstanding the foregoing or any other provisions of these Articles of Organization, any contrary or inconsistent provision in the Operating Agreement of the Company or any other document or instrument governing the affairs of the Company or any provision of law that otherwise so empowers the Company, so long as the Loan, or any part thereof, remains outstanding, without the prior written consent of the Lender in each case, the Managing Member and the Company shall have no authority to:

- (i) conduct its affairs in any manner contravening or inconsistent with the provisions of Articles III, VI or VII of these Articles of Organization;
- (ii) dissolve or liquidate the Company or consent to any such dissolution or liquidation;
- (iii) sell or otherwise dispose of all or substantially all of the assets of the Company, except as permitted by the documents evidencing and/or securing the Loan; or
- (iv) amend, modify or alter these Articles of Organization.

Notwithstanding any other provisions of these Articles of Organization, any contrary or inconsistent provision in the Operating Agreement of the Company or any other document or instrument governing the affairs of the Company or any provision of law that otherwise so empowers the Company, so long as the Loan or any part thereof, remains outstanding, the Managing Member and the Company shall have no authority, unless such action has been approved in writing by the Managing Member by a unanimous vote of all the Managing Member's members (including the Independent Member as defined herein) and by all of the other members of the Company, to file or consent to the filing of any voluntary or involuntary bankruptcy or insolvency petition with respect to the Company or otherwise initiate or consent to 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 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 company or corporate action in furtherance of any such action.

The Managing Member, and any substitute managing member of the Company, shall be a Limited Liability Company and shall at all times have as its sole purpose to act as the managing member of, and to own an ownership interest in, the Company, and shall be engaged in no other business or have any other purpose, and the Managing Member shall at all times comply, and shall cause the Company to comply, with each of the representations, warranties and covenants contained in these Articles of Organization, as amended. The Articles of Organization of the Managing Member shall require that the members of such Managing Member consider the interests of creditors of the Managing Member and the Company in connection with all corporate decisions and actions. Additionally, any substitute managing member of the Company shall have organizational documents which conform in all material respects to the organizational documents of the Managing Member.

At least one of the members of the Managing Member, or any substitute managing member of the Company, shall at all times be an independent member ("Independent Member"). An Independent Member shall be an individual who shall not have been at the time of such individual's appointment, and may not have been at any time during the preceding five years, a member, shareholder, officer, director, partner, paid consultant or employee of the Company or any of its members, subsidiaries or Affiliates, a customer of, or supplier to, the Company or any of its members, subsidiaries or Affiliates, a person or other entity controlling or under common control with any such member, customer or supplier, or a member of the immediate family of any such member, officer, director, paid consultant or employee of, the Company.


As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through ownership of voting securities, by contract or otherwise.

As used herein, the term "Affiliate" shall mean any person or entity (i) which owns beneficially, directly or indirectly, any outstanding shares of the Managing Member's stock or any membership interest in the Company, or (ii) which controls, is controlled by or is under common control with the Managing Member, the Company or any guarantor of the Loan.

ARTICLE IX ADMISSION OF ADDITIONAL MEMBERS

Additional members may be admitted in accordance with the terms of the Operating Agreement of the Company.

IN WITNESS WHEREOF, these Articles of Amendment has been subscribed as of the 20th day of April, 2007, by the undersigned, as an Authorized Representative of the Company, who affirms that the statements made herein are true under penalties of perjury.



Isaac Muller, Authorized Representative

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