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Division of Corporations

FIELDSTONE LESTER

FAX NO. (305) 357-1002

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LIMITED LIABILITY AMENDMENT

CORAL CLUB, LLC

Certificate of Status	0
Certified Copy	1
Page Count	05
Estimated Charge	\$55.00

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05 FEB -4 PM 4:07

2005 FEB -4

Electronic Filing Menu

Corporate Filing

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AMENDED AND RESTATED

ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is:

Coral Club, LLC

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is:

1401 Ponce De Leon Boulevard, Suite 401
Coral Gables, Florida 33134

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:

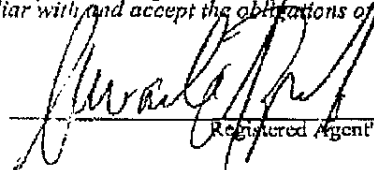
The name and the Florida street address of the registered agent are:

Armando J. Bucelo, Jr.
Name

1401 Ponce De Leon Blvd., Suite 401
Florida street address (P.O. Box NOT acceptable)

Coral Gables, FL 33134
City, State, and Zip

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.



Registered Agent's Signature

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ARTICLE IV - Purpose. The purpose of Coral Club, LLC (hereinafter referred to as the "LLC") shall be limited to owning, operating, managing, leasing and/or converting to condominium the property known as Coral Club at the Hammocks, Miami, Florida (the "Property") and activities incidental thereto.

ARTICLE V - Indebtedness. The LLC shall be prohibited from incurring indebtedness of any kind except for mortgage loan and other indebtedness (the "Indebtedness") incurred in favor of Union Planters Bank, N.A. and its successors and assigns with respect to the Indebtedness ("Lender"), trade payables incurred in the ordinary course of business relating to the ownership and operation of the mortgaged property and any indebtedness allowed pursuant to the Mezzanine Loan Agreement dated February 2005 between Coral Club Mezz, LLC and Hudson Debt Fund I LLC (the "Mezzanine Loan Agreement").

ARTICLE VI – Prohibited Action; Separateness Covenants. At all times while any of the Outstanding Loan Obligations (as defined in the Mezzanine Loan Agreement) remain outstanding and for a period of three hundred sixty-six (366) days thereafter, the LLC shall at all times have at least one member which is a Single Purpose Entity ("SPE"), as defined in the Mezzanine Loan Agreement.

The LLC further represents, warrants, and covenants that at all times while any of the Outstanding Loan Obligations remain outstanding and for a period of three hundred sixty-six (366) days thereafter, it shall:

(A) not enter into any transaction of acquisition, merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), create any subsidiaries, or acquire by purchase or otherwise all or substantially all the business or assets of, or stock or other evidences of beneficial ownership of, or make any investment in, any Person (as defined in the Mezzanine Loan Agreement), or make any material change in its present method of conducting business or amend the terms of its organizational documents;

(B) not guarantee or otherwise hold out its credit as being available to satisfy obligations of any other Person except to the extent so expressly provided in the Mezzanine Loan Documents (as such term is defined in the Mezzanine Loan Agreement);

(C) not engage in any business unrelated to its ownership of the Property;

(D) not enter into any contract or agreement with any member, partner, principal, shareholder or Affiliate of Coral Club Mezz, LLC, a Florida limited liability company, its sole member (the "Member"), the Managing Member of the Member, or the LLC, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with unrelated third parties;

(E) comply with any limitations contained in Section 4.1.10 of the Mezzanine Loan Agreement;

(F) not incur any Obligations (as defined in the Mezzanine Loan Agreement) or material liabilities, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Obligations permitted under Section 4.1.10 of the Mezzanine Loan Agreement; provided, however, that no such Obligations or liabilities (other than the Senior Loan (as defined in the Mezzanine Loan Agreement)) may be secured (senior, subordinate or pari passu) by the Property (as defined in the Mezzanine Loan Agreement) or any portion thereof, and no such Obligations or liabilities (other than the Mezzanine

Loan (as defined in the Mezzanine Loan Agreement)) may be secured (senior, subordinate or pari passu) by the Collateral (as defined in the Mezzanine Loan Agreement) or any portion thereof, except as expressly permitted in said Section 4.1.10 of the Mezzanine Loan Agreement;

(G) not make any loans or advances to any third party (including any Affiliate of the Member, the Managing Member of the Member or the LLC) or pledge its assets for the benefit of any third party (including any Affiliate of the Member, the Managing Member of the Member or the LLC), except as required by the Mezzanine Loan Documents and the Senior Loan Documents (as defined in the Mezzanine Loan Agreement);

(H) be solvent and pay its debts and liabilities (including employment and overhead expenses) from its own assets as the same shall become due;

(I) maintain its own separate books and records and bank accounts, separate and apart from those of any other Person;

(J) at all times will hold itself out to the public as, a legal entity, separate and distinct from any other entity (including any Affiliate), maintain and utilize separate stationery, invoices and checks, otherwise conduct its business and own its assets in its own name, and correct any known misunderstanding regarding its separate identity;

(K) maintain separate financial statements and file its own tax returns;

(L) 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) not seek the dissolution or winding up, in whole or in part, of the Member, the Managing Member of the Member or the LLC;

(N) not commingle its funds or other assets with those of any Affiliate or other Person;

(O) maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or any other Person;

(P) maintain a reasonable number of employees in light of its contemplated business operations and pay the salaries of its employees, and not do any act which would make it impossible to carry on the ordinary business of the Member or the LLC;

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(Q) comply with the requirement in the Mezzanine Loan Agreement that, until indefeasible payment in full of the Mezzanine Loan (as defined in the Mezzanine Loan Agreement), the assets of the LLC shall be limited to (i) the fee interest in the Property, (ii) such assets as are acquired in connection with the use, operation, maintenance, repair or management of the Property, and (iii) cash and accounts receivable;

(R) observe all corporate formalities;

(S) not acquire the obligations or securities of any of its members;

(T) allocate fairly and reasonably any overhead for any office space which it shares with any other entity;

(U) comply with each of the representations, warranties, and covenants contained in Section 5.1.6 of the Mezzanine Loan Agreement; and

(V) cause the Member to comply with the special purpose provisions of its limited liability company agreement as well as the single purpose provisions of the Mezzanine Loan Agreement; and

Failure of the LLC, or the Members on behalf of the LLC, to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the LLC as a separate legal entity or the limited liability of the Members.

ARTICLE VII - Effect of Bankruptcy, Death or Incompetency of a Member. The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of the last remaining member of the LLC shall not cause the termination or dissolution of the LLC and the business of the LLC shall continue. Upon any such occurrence, the personal representative 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.

ARTICLE IX - Consent of Member. The unanimous consent of the Board of Directors (including the Independent Director) of the Managing Member of the Member shall be required to make a Major Decision (as defined in the Mezzanine Loan Agreement) including taking any Material Action. "Material Action" means to consolidate or merge the LLC with or into any Person, or sell all or substantially all of the assets of the LLC, or to institute proceedings to have the LLC be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the LLC or file a petition seeking, or consent to, reorganization or relief with respect to the LLC 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 LLC or a substantial part of its property, or make any assignment for the benefit of creditors of the LLC, or admit in writing the LLC's inability to pay its debts generally

as they become due, or take action in furtherance of any such action, or, to the fullest extent permitted by law, dissolve or liquidate the LLC.

ARTICLE X—Special Member. While the Indebtedness is outstanding, the Managing Member of the Member shall at all times have at least one (1) Independent Director (as defined in the Mezzanine Loan Agreement). Only the bankruptcy-remote Managing Member of the Member shall be designated as the "Managing Member" of the Member under Florida Law while the Indebtedness is outstanding.

ARTICLE XII - Definitions.

(i) "Affiliate" means with respect to any Person, a Person that directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control of or with, such Person specified; and

(ii) "control" means when used with respect to any specific Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and/or policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

Article XIII - Management

The Limited Liability Company is to be managed by managers selected by the Member.



Signature of a member or an authorized representative of a member.

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Armando J. Bucelo, Jr.,
Authorized Representative
Typed or printed name of signer