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Daniel A. Kaskel, Esq.
Board Certified Real Estate Attorney by the Florida Bar
Admitted in Florida and New Jersey

June 3, 2005

Florida Department of State
Division of Corporations
Amendment Section
409 East Gaines Street
Tallahassee, Florida 32399

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Re: Articles of Amendment to Articles of Organization for Promenade at Doral II, LLC
Document No.: L05000001386

Dear Sir or Madam:

Enclosed please find the following:

- Articles of Amendment to Articles of Organization for Promenade at Doral II, LLC
(Original and copy)
- Check payable to the Department of State in the amount of \$43.75

Kindly return a certified copy of the Articles of Amendment to my attention.

Very truly yours,


Daniel A. Kaskel

cc: Promenade at Doral II, LLC

Enclosure

**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
PROMENADE AT DORAL II, L.L.C.**

FIRST: The Articles of Organization for Promenade at Doral II, L.L.C. were filed on December 23, 2004 and assigned document number L05000001386.

SECOND: The following amendment(s) to the articles of organization was/were adopted by the limited liability company:

The following provision shall replace **Article V – Purpose** within the Articles of Organization.

ARTICLE V

SPECIAL PURPOSE ENTITY IDENTIFICATION

The limited liability company ("Company") was formed and is operated solely for the purpose of the acquisition of approximately 26.39 acres of real estate known as Tract I located within Parcel 3G of Islands at Doral III, located at the intersection of NW 90th Street and NW 115th Avenue (of the proposed plat of Islands at Doral Northwest Addition) in the City of Doral, Miami-Dade County, Florida, which can be developed for up to 531 residential condominium units with related amenities. In furtherance of the Special Purpose Nature of the Company, the Company and/or its affiliates will borrow money (the "Loan") from Wachovia Bank, National Association and/or other lenders (collectively, the "Lenders"), and for so long as the Loan is outstanding (except in connection with or as permitted by the Loan, any security instruments executed in connection with the Loan, or any other documents related to the Loan, or as otherwise consented to in writing by Lenders), the Company shall at all times do the following:

(1) maintain books and financial records that are separate and distinct from the books and financial records of any other person or entity; (2) maintain books, financial records and bank accounts in a manner so that it will not be difficult or costly to segregate, ascertain and otherwise identify the assets and liabilities of the Company; (3) not commingle any of its assets, funds, liabilities or business functions with the assets, funds, liabilities or business functions of any other person or entity; (4) observe all appropriate limited liability company procedures and formalities; (5) pay its own liabilities, losses and expenses only out of its own funds; (6) maintain separate annual financial statements prepared in accordance with generally accepted accounting principles, consistently applied, showing its assets and liabilities separate and distinct from those of any other person or entity; (7) pay or bear the cost of the preparation of its financial statements, and have such financial statement audited by a certified public accounting firm that is not affiliated with the Company or its respective affiliates; (8) not guarantee or become obligated for the debts or obligations of any other entity or person; (9) not hold out its credit as being available to satisfy the debts or obligations of any other person or entity; (10) hold itself out as an entity separate and distinct from any other person or entity (including its affiliates); (11) correct any known

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misunderstanding regarding its separate entity; (12) compensate all consultants, independent contractors, employees and agents from its own funds for services provided to it by such consultants, independent contractors, employees and agents; (13) to the extent that the Company and any of its respective affiliates occupy any premises in the same location, allocate fairly, appropriately and nonarbitrarily any rent and overhead expenses among and between such entities, with the result that each such entity will bear its fair share of the salary and benefit costs associated with all such common or shared officers or other employees; (14) to the extent that the Company and any of its respective affiliates jointly contract or do business with vendors or service providers or share overhead expenses, allocate fairly, appropriately and nonarbitrarily any costs and expenses incurred in so doing between or among such entities, with the result that each such entity bears its fair share of all such costs and expenses; (15) to the extent the Company contracts or does business with vendors or service providers where the goods or services are wholly or partially for the benefit of its respective affiliates, allocate fairly, appropriately and nonarbitrarily any costs incurred in so doing to the entity for whose benefit such goods or services are provided, with the result that each such entity bears its fair share of all such costs; (16) not make any loans to any person or entity or buy or hold any indebtedness issued by any other person or entity (except for cash and investment-grade securities); (17) conduct its own business in its own name; (18) hold all of its assets in its own name; (19) maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis; (20) not pledge its assets for the benefit of any other person or entity; (21) not identify itself as a division or department of any other entity; (22) maintain adequate capital in light of its contemplated business operations; (23) conduct transactions between the Company and third parties in the name of the Company and as entities separate and independent from each of their respective affiliates; (24) cause representatives, employees and agents of the Company to hold themselves out to third parties as being representatives, employees or agents, as the case may be, of the Company; (25) cause transactions and agreements between the Company and any one or more of its respective affiliates (including transactions and agreements pursuant to which the assets or property of one is used or to be used by the other), to be entered into in the names of the entities that are parties to the transaction or agreement, to be formally documented in writing and to be approved in advance by the unanimous consent of the managers of the Company; (26) cause the pricing and other material terms of all such transactions and agreements to be established at the inception of the particular transaction or agreement on commercially reasonable terms (substantially similar to the terms that would have been established in a transaction between unrelated third parties) by written agreement (by formula or otherwise); and (27) not acquire or assume the obligations of its affiliates.

To the extent that any of the foregoing is in conflict with any provision of the Articles of Organization or the Company's Operating Agreement, the terms of these Articles of Amendment shall govern.

All other provisions of the Articles of Organization remain unchanged.

Dated this 3rd day of June, 2005.


Elie Berdugo,
Sole Member and Managing Member

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