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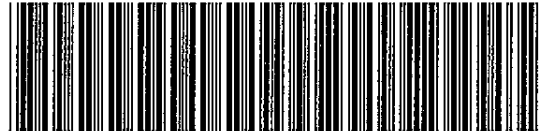
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CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. Savoy Hotel Management LLC
(Corporation Name) (Document #)

2. _____
(Corporation Name) (Document #)

3. _____
(Corporation Name) (Document #)

4. _____
(Corporation Name) (Document #)

☒ Walk in ☐ Pick up time ☒ Certified Copy
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NEW FILINGS

☐ Profit
☐ Not for Profit
☒ Limited Liability
☐ Domestication
☐ Other

OTHER FILINGS

☐ Annual Report
☐ Fictitious Name

AMENDMENTS

☐ Amendment
☐ Resignation of R.A., Officer/Director
☐ Change of Registered Agent
☐ Dissolution/Withdrawal
☐ Merger

REGISTRATION/QUALIFICATION

☐ Foreign
☐ Limited Partnership
☐ Reinstatement
☐ Trademark
☐ Other

Examiner's Initials

**ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED
LIABILITY COMPANY**

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ARTICLE I - Name

The name of the Limited Liability Company is:

SAVOY HOTEL MANAGEMENT I, LLC

ARTICLE II - Address

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

455 Ocean Drive
Miami Beach, Florida 33139

ARTICLE III - Duration

The period of duration for the Limited Liability Company shall be perpetual.

ARTICLE IV - Management

The Limited Liability Company shall be managed by one or more managers (who shall be designated "Manager(s)") and is, therefore, a manager-managed company.

ARTICLE V - Registered Agent and Office

The name and address of the initial registered agent of the Limited Liability Company is:

Corporation Company of Miami
c/o KDC, 201 S. Biscayne Boulevard
Suite 1500
Miami, Florida 33131

ARTICLE VI – Business and Purpose

The business and purpose of the Company shall consist solely of the following activities:

(a) acquisition and ownership of one hundred percent (100%) of the membership interests in SAVOY HOTEL PARTNERS, L.L.C., a Florida limited liability company (the "Owner") formed for the purpose of acquiring, owning, holding, selling, assigning, transferring, operating, managing, leasing, mortgaging, pledging, and otherwise dealing with certain real estate known as the "Savoy Hotel" and those certain vacant lots located on Collins Avenue and 4th Street, each located in Miami Beach, Florida (collectively, the "Property");

(b) entering into agreements concerning the operations and management of the Property; and

(c) transacting any and all lawful business for which a limited liability company may be organized under the Act that is incidental, necessary or appropriate to accomplish the foregoing.

ARTICLE VII – Authority

(a) 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 made by Hudson Realty Capital Fund III LP (“Lender”) to the Owner in the initial principal amount of Twenty Five Million and 00/100ths Dollars (\$25,000,000) (the “Loan”), and any other obligation secured by that certain mortgage in favor of Lender (the “Mortgage”) remains outstanding and is not discharged in full, neither the Manager nor the Company shall have the authority, without the prior written consent of Lender, to:

(i) conduct its affairs in any manner contravening or inconsistent with the provisions of Article VI 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 in the Mortgage; or

(iv) amend, modify or alter Articles VI, VII, VIII, IX, X or XI of these Articles of Organization.

(b) 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 other obligation secured by the Mortgage remains outstanding and not discharged in full, the Manager and the Company shall have no authority, unless such action has been approved in writing by the Manager by a unanimous vote of the Manager’s Board of Directors 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.

Article VIII – Company Property

All property owned by the Company 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 IX – Company Action

As long as the Loan and any other obligation secured by the Mortgage remains outstanding and not discharged in full, the Company shall at all times conduct its business and operations in strict accordance and compliance with the following provisions:

(a) the Board of Directors of the Manager shall duly authorize all corporate actions of the Manager, and the Manager shall duly authorize all actions of the Company, to the extent required by the Manager's Articles of Incorporation, Bylaws, the Operating Agreement of the Company and the laws of the State of Florida. Each of the Company and the Manager shall maintain its own separate minutes of such actions.

(b) the Company has not and shall not own any asset or property other than: (I) the membership interests of Owner, and (II) incidental personal property necessary for the ownership of the membership interests of Owner;

(c) the Company has not and shall not engage in any business or activity other than the ownership of the membership interests of Owner and the Company will conduct and operate its business as presently conducted and operated;

(d) the Company has not and shall not enter into or be a party to any transaction, contract or agreement with any guarantor of the debt secured by the Mortgage or any part thereof (a "Guarantor") or with any Affiliate, 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 other than any Guarantor or Affiliate (the term "Affiliate" shall mean any person or entity (A) which owns beneficially, directly or indirectly, any outstanding shares of the Manager's stock or any membership interest in the Company, or (B) which controls, is controlled by or is under common control with the Manager, the Company, or any Guarantor);

(e) the Company shall not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (A) the debt secured by the Mortgage and (B) trade and operational debt incurred in the ordinary course of business with trade creditors in connection with owning, operating and maintaining the membership interests of Owner, in such amounts as are normal and reasonable under the

circumstances, provided such debt is not evidenced by a promissory note or other security instrument and is not at any time in an aggregate amount in excess of two percent (2%) of the original Loan amount and are paid as and when the same become due and in any event no later than 30 days after the date of invoice. No indebtedness other than the debt secured by the Mortgage may be secured (senior, subordinated or pari passu) by the membership interests in the Owner or the Property;

(f) the Company has not made and shall not make any loans or advances to any third party, nor to any Guarantor, any Affiliate or any constituent party of the Company;

(g) the Company is, and shall remain, solvent and shall pay its debts from its assets as the same shall become due;

(h) the Company has done or caused to be done and shall do all things necessary to preserve its existence, and the Company has not and shall not, nor shall the Company permit a Guarantor to amend, modify or otherwise change the certificate of limited partnership, partnership agreement, articles of incorporation or organization, by-laws, operating agreement, trust or other organizational documents of the Company or a Guarantor in a manner which would adversely affect the Company's existence as a single-purpose entity, without the prior written consent of Lender;

(i) the Company has maintained and shall maintain its financial statements, accounting records, books and records, bank accounts and other entity documents separate from those of its Affiliates, any constituent party of the Company or any other person or entity, and the Company will file its own tax returns. The Company has maintained and shall maintain its books, records, resolutions and agreements as official records;

(j) the Company has been and shall be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate, any constituent party of the Company or any Guarantor), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its Affiliates as a division of the other and shall maintain and utilize separate invoices and checks (provided, that, the Company may employ an asset manager and make payments of trade payables to the asset manager with direction that the asset manager disburse such amounts from the asset manager's account necessary to pay the trade payables). The Company has allocated and shall allocate fairly and reasonably the costs associated with common employees and any overhead for shared office space;

(k) the Company has preserved and shall preserve and keep in full force and effect its existence, good standing and qualification to do business in the state in which the Property and the Owner are located and the Company has observed and will observe all partnership, corporate or limited liability company formalities and record keeping, as applicable. The Company will pay the salaries of its own employees;

(l) the Company has maintained and shall maintain adequate capital and a sufficient number of employees for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(m) neither the Company nor any constituent party of the Company shall seek or consent to the dissolution or winding up, in whole or in part, of the Company, nor shall the Company merge with or be consolidated into any other entity or acquire by purchase or otherwise all or substantially all of the business assets of, or any stock or beneficial ownership of, any entity;

(n) the Company has not and shall not commingle the funds or any assets of the Company with those of any Affiliate, any Guarantor, any constituent party of the Company or any other person or entity, and the Company shall pay its own liabilities out of its own funds and assets, provided that the Company may employ an asset manager and make payments of trade payables to an asset manager with direction to such asset manager to disburse such amounts from the asset manager's account necessary to pay trade payables;

(o) the Company has maintained and shall maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any constituent party of the Company, Affiliate, Guarantor or any other person or entity;

(p) other than in connection with the Loan, the Company has not and shall not assume, guarantee, become obligated for or hold itself out to be responsible for, or hold out its credit as being available to satisfy, or pledge its assets as security for, the debts or obligations of any other person or entity;

(q) the Company shall obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under the Mortgage;

(r) other than the Owner, the Company does not and shall not own any subsidiary, or make any investment in any person or entity;

(s) except for the pledge of its membership interests in the Owner to the Lender in connection with the Loan, the Company shall not pledge its assets for the benefit of any other person or entity;

(t) the Company shall not acquire obligations or securities of any Guarantor or Affiliate;

(u) the Company has not and shall not without the unanimous consent of all of its members, file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors;

(v) the Manager of the Company shall be a corporation whose sole asset is its interest in the Company and the Manager will at all times comply, and cause the Company to comply, with each of the provisions of this Article IX. The Articles of Incorporation and the Bylaws of the Manager shall require that the Board of Directors of the Manager consider the interests of the creditors of the Manager in connection with all corporate decisions and actions;

(w) as of the date hereof, neither the Company, the Manager, or any other member of the Company or shareholder of the Manager (A) is insolvent nor does any of them expect to become insolvent as a result of the making of the Loan, (B) engages in, nor does it expect to engage in, a business for which its remaining property represents an unreasonably small capitalization, and (C) incurs, intends to incur, or believes that it will incur indebtedness that it will not be able to repay at its maturity; and

(x) The Board of Directors of the Manager has determined by appropriate resolution that the activities of each of the Manager and the Company in connection with the Loan are in the best interests of the members of the Company. The Manager did not enter into its duties and obligations under the Operating Agreement of the Company with the intent to hinder, delay, or defraud its creditors.

The foregoing provisions of this Article IX shall govern over any contrary or inconsistent provision in any other document or instrument governing the affairs of the Company.

Article X – Termination or Dissolution of Company

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.

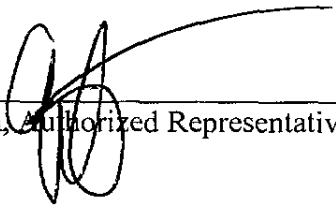
Article XI – Additional Provisions Regarding Manager

(a) The Manager, and any substitute Manager of the Company, shall be a corporation and shall at all times have as its sole purpose to act as the Manager of the Company, and shall be engaged in no other business or have any other purpose, and the Manager shall at all times

comply, and shall cause the Company to comply, with each of the representations, warranties and covenants contained in Article IX and Article XI of these Articles of Organization, as amended. The Articles of Incorporation of the Manager shall require that the Board of Directors of such Manager consider the interests of creditors of the Manager in connection with all corporate decisions and actions. Additionally, any substitute manager of the Company shall have organizational documents which conform in all material respects to the organizational documents of the Manager.

(b) At least one member of the Board of the Directors of the Manager, or any substitute manager of the Company, shall be an Independent Director. An "Independent Director" 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 shareholder of, or an 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. The Company shall not cause or permit the Board of Directors of the Manager to take any action which, under the terms of any Articles of Incorporation, Bylaws or voting trust agreement with respect to common stock, requires the vote of the Manager and/or the Board of Directors of the Manager unless at the time of such action there shall be at least one member who is an Independent Director.

(SIGNATURE PAGE FOLLOWS)



Gary Cohen, Authorized Representative

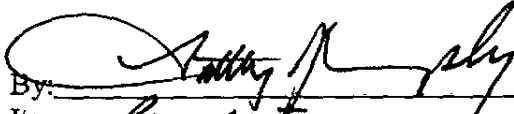
(In accordance with Section 608.408(3), Florida Statutes,
the execution of this document constitutes an affirmation under
the penalties of perjury that the facts stated herein are true.)

REGISTERED AGENT ACCEPTANCE

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE-
STATED LIMITED LIABILITY COMPANY AT THE ADDRESS DESIGNATED IN THE
ARTICLES OF ORGANIZATION PURSUANT TO THE PROVISIONS OF SECTION
608.415, FLORIDA STATUTES, THE UNDERSIGNED CORPORATION HEREBY AGREES
TO ACT IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE
PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE
DISCHARGE OF ITS DUTIES.

DATED THIS 17th DAY OF JUNE, 2005

CORPORATION COMPANY OF MIAMI

By: 
Its: President