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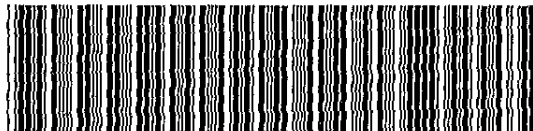
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CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

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

2. _____
(Corporation Name) (Document #)

3. _____
(Corporation Name) (Document #)

4. _____
(Corporation Name) (Document #)

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NEW FILINGS

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

OTHER FILINGS

- ☐ Annual Report
- ☐ Fictitious Name

AMENDMENTS

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

REGISTRATION/QUALIFICATION

- ☐ Foreign
- ☐ Limited Partnership
- ☐ Reinstatement
- ☐ Trademark
- ☐ Other

**AMENDMENT TO ARTICLES OF ORGANIZATION
FOR SAVOY HOTEL MANAGEMENT I, LLC**

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This Amendment to the Articles of Organization dated June 20, 2005 ("Articles") for Savoy Hotel Management I, LLC, a Florida limited liability company (the "Company"), made and entered into by the undersigned, as the sole Members of the Company. All capitalized terms used herein, and not defined, shall have the meanings assigned to them in the Articles.

RECITALS:

The Articles prohibit the Company from incurring additional indebtedness and/or pledging certain of its assets without the consent of Hudson Realty Capital Fund III, LP (the "Senior Lender"). The Senior Lender has consented to the Company entering into a Loan Agreement (the "Mez Loan Agreement") with Savoy Investors, LLC ("Mez Lender"), under the terms of which (i) Mez Lender will loan \$2,100,000 (the "Mez Loan") to the Company, and (ii) the Company will pledge all of its membership interests in Savoy Hotel Partners, L.L.C. ("SHP"), as collateral for the Mez Loan. The parties have agreed, with the consent of the Senior Lender, to amend the Articles to permit the execution and delivery of the Mez Loan Agreement, and all of the Loan Documents contemplated thereby (collectively, the "Mez Loan Documents"), and the performance of all transactions contemplated thereby. The \$25,000,000 loan in favor of the Senior Lender is sometimes referred to herein as the "Senior Loan."

AMENDMENT:

NOW, THEREFORE, the undersigned Members agree that, notwithstanding anything to the contrary contained in the Articles:

(1) The Company shall have full power and authority to execute the Mez Loan Agreement, all of the other Mez Loan Documents contemplated thereby, and to perform all of its obligations under any of such documents.


(2) The Company shall have full power and authority to sign such other documents, and take such actions, as it may deem necessary and appropriate to obtain the Mez Loan and execute and perform the Mez Loan Agreement and the other Mez Loan Documents contemplated thereby.

(3) So long as the Senior Loan and Mez Loan remain unpaid, (a) the term "Loan" in the Articles shall mean the Senior Loan and the Mez Loan, and (b) the term "Lender" in the Articles shall mean both the Senior Lender and the Mez Lender. If either the Senior Loan or Mez Loan is paid in full, then "Loan" shall mean whichever of those loans remains unpaid and "Lender" shall mean the holder of such unpaid loan.


(4) The references in Article 9 of the Articles to "debt secured by the Mortgage", and the reference to "Mortgage" in subsection (q) of Article 9, are deleted and substituted in each case by the word "Loan."

IN WITNESS WHEREOF, this Amendment has been executed by the undersigned Members of the Company and shall be effective as of the 23rd day of June, 2005.

SAVOY HOTEL MANAGEMENT, INC.,
a Florida corporation

By: 
Avi Werjuka, President

SAVOY HOTEL PARTNERS I, LTD.
a Florida limited partnership

By: 
Avi Werjuka, President of Savoy Corporate
Management, Inc., General Partner