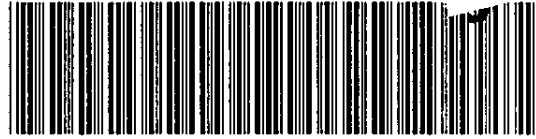


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**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF**

THE FLORIDIAN HOTEL, LLC
(A Florida Limited Liability Company)

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FIRST: The Articles of Organization were filed on 02/08/2006 and assigned document number L06000014041.

SECOND: This amendment is submitted to amend the following:

Article III.

The purpose for which this Limited Liability Company is organized is to engage solely in the following activities:

- A. To own, hold, sell, assign, transfer, operate, lease, manage, mortgage, pledge and otherwise deal with that certain parcel of real property, together with all improvements located thereon, located at 7531 Canada Avenue, Orlando, FL 32819 (the "Property").
- B. To exercise all powers enumerated in the Florida Statutes incidental, necessary or appropriate to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: For so long as the mortgage loan made by Madison Realty Capital, L.P. or its successors and/or assigns, as their interests may appear ("Lender") to the Limited Liability Company, is outstanding, the Limited Liability Company shall not: (i) incur, assume, or guaranty any other indebtedness, except for trade payables in the ordinary course of its business of owning and operating the Property; (ii) engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale or transfer of membership interest; (iii) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; (iv) institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally; (v) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for itself or any other entity, (vi) make an assignment of its assets for the benefit of its creditors or an assignment of the assets of another entity for the benefit of such entity's creditors; (vii) take any action in furtherance of the foregoing or (viii) amend this operating agreement without first obtaining approval of Lender.

Article VII.

1. Separateness Covenants.

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: for so long as the mortgage loan made by Lender is outstanding, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in this operating agreement, the Limited Liability Company (the "Company") shall conduct its affairs in accordance with the following provisions:

- A. It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its affiliates and shall allocate fairly and reasonably any overhead for shared office space.
- B. It shall maintain separate records, books and accounts from those of any affiliate or any other person.
- C. It shall not commingle funds or assets with those of any affiliate or any other person.
- D. It shall conduct its business and hold its assets in its own name.
- E. It shall maintain financial statements, accounting statements and prepare tax returns separate from any affiliate or any other person.
- F. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate, and maintain a sufficient number of employees in light of its contemplated business operations.
- G. It shall maintain adequate capital in light of its contemplated business operations.
- H. It shall maintain an arm's length relationship with any affiliate.
- I. *It shall not assume or guarantee or become obligated for the debts of any other entity, including any affiliate, or hold out its credit as being available to satisfy the obligations of others.*
- J. It shall not have any of its obligations guaranteed by any member, general partner or affiliate, except the guarantor of the mortgage loan.
- K. It shall not pledge its assets for the benefit of any other person or entity or make an advance or loan to any person or entity, including any affiliate.
- L. It shall not acquire obligations or securities of its partners, members or shareholders or any affiliate.
- M. It shall use stationery, invoices and checks separate from any affiliate or any other person.
- N. *It shall hold itself out as an entity separate and distinct from any affiliate and not as a division, department or part of any other person or entity.*

- O. It shall not identify its members or any affiliates as a division or part of it.
- P. It shall correct any known misunderstanding regarding its separate identity.
- Q. It 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 other entity.
- R. It shall not share a common logo with any affiliate or any other person.
- S. It shall not acquire or own any material assets other than the Property and such incidental personal property as may be necessary for the operation of the Property.
- T. It shall maintain its books, records, resolutions and agreements as official records.
- U. It shall hold regular meetings, as appropriate, to conduct its business and observe all Limited Liability Company level formalities and record keeping.
- V. Company's managing member (an "Managing Member") (i) will cause Company to comply, with each of the representations, warranties, and covenants contained in this Article; (ii) will at all times comply with each of the representations, warranties, and covenants contained in this Article as *if such representation, warranty or covenant was made directly by such Managing Member*. Upon the withdrawal or the disassociation of an Managing Member from Company, Company shall immediately appoint a new Managing Member.
- W. The Company has not, and without the unanimous consent of all of its members, will not (i) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or for all or any portion of the Company's properties, (iii) make any assignment for the benefit of the Company's creditors or (iv) take any action that might cause Borrower to become insolvent.
- X. The Company will consider the interests of the Company's creditors in connection with all limited liability company actions.

For purpose of this Article VII the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the Limited Liability Company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Limited Liability Company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this limited liability company, or any affiliate. For purposes of this

definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

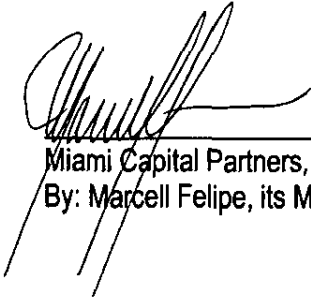
2. Dissolution

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: The vote of a majority-in-interest of the remaining members is sufficient to continue the life of the Limited Liability Company. If such vote is not obtained, for so long as the mortgage loan made by Lender is outstanding, the Limited Liability Company shall not liquidate the Property without first obtaining approval of the Lender. Lender may continue to exercise all of its rights under the existing security agreements or mortgages until the debt underlying the mortgage liens has been paid in full or otherwise completely discharged.

3. Voting

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: When acting on matters subject to the vote of the members, notwithstanding that the Limited Liability Company is not then insolvent, all of the members shall take into account the interest of the Limited Liability Company's creditors, as well as those of the members.

Dated: August 2, 2007 .



Miami Capital Partners, LLC, Member
By: Marcell Felipe, its Manager Member