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LIMITED LIABILITY AMENDMENT

COLONY INVESTMENTS, L.L.C.

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**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
FOR
COLONY INVESTMENTS, LLC**

The undersigned officer of Colony Investments, L.L.C., a Florida limited liability company (the "Company") filed on June 8, 1999 under document number L99000003284, pursuant to the provisions of the Florida Limited Liability Act (the "Act"), hereby submits the following Amended and Restated Articles of Organization and in connection therewith certifies as follows:

1. The name of the Company is Colony Investments, L.L.C.
2. These Amended and Restated Articles of Organization were adopted by the sole shareholder by written consent on Sept. 3, 1999 and by which a sufficient number of votes of the shareholders was received for approval.
3. The Articles of Organization are hereby Amended and Restated in their entirety to read as follows:

ARTICLE I - Name:

The name of the Company is:

Colony Investments, L.L.C.

ARTICLE II - Duration

The period of duration for the Company shall be perpetual.

ARTICLE III - Address

The mailing address and the street address of the principal office of the Company are:

This Instrument Prepared By:
Mark J. Scheer, Esq. Florida Bar #0710430
Gunster, Yoakley, Valdes-Fauli &
Stewart, P. A.
One Biscayne Tower, Suite 3400
2 South Biscayne Boulevard
Miami, Florida 33131-1897
(305) 376-6000

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c/o TAM Real Estate Florida, Inc.
8556 Palm Parkway
Orlando, Florida 32836

ARTICLE IV - Registered Agent/Address

The name and address of the registered agent are:

Valdes-Fauli Corporate Services, Inc.
777 South Flagler Drive, Suite 500 East
West Palm Beach, Florida 33401

ARTICLE V - Additional Members

Additional members may be admitted to the Company upon the written consent of the members.

ARTICLE VI - Continuation of Business

To the extent permitted by law, and as provided in the Regulations and Operating Agreement, upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or upon the occurrence of any other event which may or actually does terminate the continued membership of a member in the Company, the business of the Company shall continue without interruption.

ARTICLE VII - Management

The Company is to be managed by a Board of Directors or Managers (hereinafter, the "Board of Directors") to be elected annually by the member.

(a) Number. The Company shall have four (4) directors, one of which shall at all times be an "Independent Director," as defined in Article VIII below. The number of directors may be increased or diminished from time to time by the bylaws, but shall never be less than one. As of the time of this Amendment and Restatement, the members of the Board of Directors, and their addresses, are:

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<u>Director</u>	<u>Address</u>
Hatim Hashwani	8556 Palm Parkway, Orlando, FL 32836
Ebrahim S. Al-Sayed	8556 Palm Parkway, Orlando, FL 32836
Susan I. Clark	8556 Palm Parkway, Orlando, FL 32836
Mark Lotterman	3640 Club Drive, Aventura, FL 33180

(b) Actions of Directors. The following actions of the Board of Directors shall not be undertaken without the consent of the Independent Director and a majority of the Board of Directors as a whole:

- (i) the issuance by the Company of any guarantee of any party;
- (ii) any action by the Company pursuant to which it shall become liable for the obligations of any other party; and
- (iii) any amendment to these Articles of Organization.

Notwithstanding the foregoing, the Company may not take any "Bankruptcy Action," as defined in Article VIII, without the unanimous consent of all of the members of the Board of Directors, including the Independent Director.

ARTICLE VIII- Definitions

For the purpose of these Articles of Organization, the following terms shall have the following meanings:

1. "Affiliate" as applied to any Person, shall mean any other Person directly or indirectly controlling, controlled by, or under common control with that Person. For the purposes of this definition, "control" (including correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, partnership or membership interests or by contract or otherwise.
2. "Bankruptcy Action" shall mean taking any of the following actions (i) commencing any case, proceeding or other action on behalf of the Company under any existing or future law of any jurisdiction relating to bankruptcy,

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insolvency, reorganization or relief of debtors; (ii) instituting proceedings to have the Company adjudicated as bankrupt or insolvent; (iii) consenting to the institution of bankruptcy or insolvency proceedings against the Company; (iv) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the of its debts under any federal or state law relating to bankruptcy; (v) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company or a substantial portion of its Properties; (vi) making any assignment for the benefit of the Company's creditors; or (vii) taking any action in furtherance of the foregoing.

3. "Independent Director" shall mean a member of the Board of Directors of the Company who is not at the time of appointment and has not been at any time during the proceeding five (5) years: (a) a member, membership interest holder, director, officer, or employee of the Company or any Affiliate of the Company; (b) a customer, supplier or other person who derives more than 10% of its business or revenues from its activities with the Company or any Affiliate of the members of the Company or the Company itself; (c) a Person or other entity controlling or under common control with any such membership interest holder, director, officer, employee, customer, supplier or other Person; or (d) a member of the immediate family of any such membership interest holder, director, officer, employee, customer, supplier or other Person.
4. "Person" shall mean any individual, estate, trust, corporation, partnership, limited liability company or any other organization or entity.

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ARTICLE IX- Single Purpose Entity

The Company shall be operated as a single purpose entity with its sole purpose limited to (a) owning, holding, selling, leasing, transferring, exchanging and operating that certain property located at 1001 Center Road Drive, Moon Township, Pennsylvania and commonly known as the "Colony West" (the "Property"), and (b) transacting any and all lawful business for which a limited liability company may be organized under the laws of this state that is incident, necessary and appropriate to the foregoing. Subject to foregoing limitations, the Company shall have all of the powers enumerated in the Florida Limited Liability Company Act.

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ARTICLE X - Separateness Provisions

At all times, the Company shall undertake the following actions, or refrain from taking the following actions, as applicable, to assure that the separate legal existence of the Company shall be maintained:

1. The Company shall observe all customary formalities regarding its existence as a limited liability company;
2. The Company shall maintain its financial statements, accounting records and other company documents separate from those of any other Person; provided however that the Company may prepare consolidated financial statements with certain other entities so long as such consolidated financial statements include notes indicating each entity's separate ownership of its individual assets;
3. The Company shall not engage in any commingling of its assets or funds with any other Person;
4. The Company shall maintain its own bank accounts, payroll and books and accounts separate from those of any other Person;
5. The Company shall pay its own liabilities from its own assets;
6. The Company shall identify itself in all dealings with the public under its own name and as a separate and distinct entity;
7. The Company shall not identify itself as being a division or a part of any other Person;
8. The Company shall not identify any other Person as being a division or a part of such Person;
9. The Company shall obtain and maintain adequate capital with respect to its purpose and operations;
10. The Company shall not assume, guarantee or become obligated for the liabilities of any other Person and may not hold itself out as being available to satisfy the obligations of any other Person;
11. The Company shall not acquire any obligations or securities of any of its Affiliates;

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12. The Company shall not make any loans or advances to any other Person;
13. The Company shall not, without the consent of the Independent Director, enter into and/or become a party to any transaction with any Affiliate of any other such Person, and if the Independent Director should consent to any such transaction, the transaction must be conducted in the ordinary course of business and on terms which are no less favorable to such Person than would be obtained in a comparable arm's-length transaction with an unrelated third party;
14. The Company shall conduct its own business in its own name;
15. The Company shall pay the salaries of its own employees, if any, and maintain a sufficient number of employees, if any, or agents in light of its contemplated business operations;
16. The Company shall use its own separate stationery, invoices and checks;
17. The Company shall not engage in any non-exempt prohibited transaction described in Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1954, as amended, and the Internal Revenue Code of 1986, as amended;
18. The Company shall correct any known misunderstanding regarding its separate entity;
19. The Company shall not incur any indebtedness except for liabilities incurred in the ordinary course of business which are related to the ownership and operation of the Property; and
20. The Company shall not engage in any dissolution, liquidation, consolidation, merger or sale of assets.

ARTICLES XI - Amendment

The Company reserves the right to amend or repeal any provision contained in these Articles of Organization, and any right conferred upon the members is subject to this reservation.

Dated: Sept 3, 1999

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TAM I RESIDENTIAL HOLDINGS, INC.,
Member

BY: 

Hatim Hashwani, President

STATE OF FLORIDA)

COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me on Sept. 3, 1999
by HATIM HASHWANI known personally by me or having presented
as identification


Notary Public, State of Florida

Print Name: Nereida Perez-Alvarez

My Commission Expires:

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[NOTARIAL SEAL]

NOTARIAL NOTARY SEAL
NEREIDA PEREZ-ALVAREZ
NOTARY PUBLIC, STATE OF FLORIDA
COMMISSION NO. CC625037
MY COMMISSION EXP. FEB. 26, 2001

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