

L99000009343

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LIMITED LIABILITY AMENDMENT

CARDEL AT SAWGRASS, L.C.

| | |
|-----------------------|---------|
| Certificate of Status | 0 |
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**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
CARDEL AT SAWGRASS, L.C.**

Pursuant to Section 608.411 of the Florida Limited Liability Company Act, the undersigned Managing Member of Cardel at Sawgrass, L.C., a Florida limited liability company (the "Company"), whose Articles of Organization were filed with the Florida Department of State on December 29, 1999 under document number L99000009343, hereby executes and submits for filing with the Florida Department of State these Amended and Restated Articles of Organization to read as follows:

**ARTICLE I
NAME**

The name of the Limited Liability Company is Cardel at Sawgrass, L.C.

**ARTICLE II
ADDRESS**

The mailing address and street address of the principal office of the Company is 3265 NW 87th Avenue, Miami, Florida 33172.

**ARTICLE III
DURATION**

The period of duration for the Company shall be perpetual.

**ARTICLE IV
REGISTERED OFFICE AND AGENT AND ADDRESS**

The name and street address of the registered agent of the Company in the State of Florida are:

| <u>Name</u> | <u>Address</u> |
|---------------|---|
| Linda Pacheco | 3265 N.W. 87 th Avenue Miami, Florida 33172 |

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ARTICLE V
PURPOSE: POWERS

1. **Purpose.** The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as Crowne Plaza Sawgrass Mills, located in Sunrise, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith;

2. **Powers and Duties.** Notwithstanding any other provision contained in these Amended and Restated Articles of Organization and so long as any obligation secured by the Mortgage (as defined below) remains outstanding and not discharged in full, without the consent of all members, the Company's managing member (the "Managing Member") shall have no authority to:

(i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the ordinary course of business, or grant consensual liens on the Company's property, except, however, that the Managing Member is hereby authorized to secure financing for the Company pursuant to the terms of the Amended and Restated Mortgage, Assignment of Leases and Profits, Security Agreement and Fixture Filing dated September 1, 2005 (the "Mortgage") with GMAC Commercial Mortgage Bank (the "Lender") and other indebtedness expressly permitted therein or in the documents related to the Mortgage, and to grant a mortgage, lien or liens on the Property to secure such Mortgage;

(ii) dissolve or liquidate the Company;

(iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;

(iv) file a voluntary petition or otherwise initiate 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 action in furtherance of any such action;

(v) amend, modify or alter this Article V; or

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(vi) merge or consolidate with any other entity.

3. Title to 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 shall have any ownership interest in any Company property in its individual name or right, and each member's membership interest shall be personal property for all purposes.

4. Separateness/Operations Matters. So long as any obligations secured by the Mortgage remain outstanding and not discharged in full, the Company shall:

(i) not own any asset or property other than incidental personal property necessary for the ownership or operation of the Property;

(ii) not engage in any business other than the ownership, management and operation of the Property, and conduct and operate its business as presently conducted and operated;

(iii) not enter into any contract or agreement with any affiliated entity, or any guarantor of or key principal, guarantor, or indemnitor pursuant to the Loan Documents (as defined in the Mortgage), except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than such party;

(iv) not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than trade and operational debt incurred in the ordinary course of business with trade creditors and in amounts as are normal and reasonable under the circumstances;

(v) not make any loans or advances to any third party (including any affiliated entity, or any guarantor of or key principal, guarantor, or indemnitor pursuant to the Loan Documents), and not acquire obligations or securities of its affiliated entities;

(vi) remain solvent and pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;

(vii) do and cause to be done all things necessary to observe organizational formalities and preserve its existence;

(viii) not amend, modify or otherwise change these Amended and Restated Articles of Organization, its Operating Agreement or any other organizational documents of the Company without the prior written consent of Lender;

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(ix) maintain all of its books, records, financial statements and bank accounts separate from those of its affiliated entities and file its own tax returns, unless required otherwise by applicable law;

(x) maintain its books, records, resolutions and agreements as official records;

(xi) be, and at all times hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliated entity and any guarantor of or key principal, guarantor, or indemnitor pursuant to the Loan Documents), correct any known misunderstandings regarding its status as a separate entity, conduct business in its own name, not identify itself or any of its affiliated entities as a division or part of the other, and maintain and utilize separate stationery, invoices and checks;

(xii) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(xiii) not dissolve, wind up or liquidate, in whole or in part, or consolidate or merge with or into any other person or entity;

(xiv) not commingle its funds or other assets with those of any affiliated entity or any guarantor of or key principal, guarantor, or indemnitor pursuant to the Loan Documents, or any other person;

(xv) 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 affiliated entity or any guarantor of or key principal, guarantor, or indemnitor pursuant to the Loan Documents, or any other person;

(xvi) not guaranty, become obligated for, or hold itself out to be responsible for the debts or obligations of any other person or entity, or the decisions or actions respecting the daily business or affairs of any other person or entity, or pledge its assets for the benefit of any other person or entity; and

(xvii) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations.

5. Effect of Bankruptcy, Death or Incompetency of a Member. 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

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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 shall be subject to all of the restrictions under the Company's Operating Agreement to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent member.

6. Member Loans.

(a) Subordination. Except as specifically agreed to the contrary by the Lender, the priority of all Member loans to the Company (the "Member Loans"), all obligations of the Company to the Members pursuant to the Member Loans, and all rights and remedies of the Members under or in respect of the Member Loans, are hereby, and shall at all times until the loan evidenced by the Mortgage (the "Loan") is paid in full be, unconditionally subordinated, postponed and made subject to the Loan Documents, all obligations of the Company to the Lender under the Loan and the Loan Documents, and all rights and remedies of the Lender under or in respect of the Loan and the Loan Documents, including, without limitation, the right of the Lender to payment of the Loan, and to any and all advances under the Loan, in whatever amounts and whenever made, with interest thereon, regardless of whether any such advances have been or shall be obligatory and including, without limitation, any such advances in accordance with the terms of the Loan Documents which increase the principal amount of the Loan above the original principal amount thereof. Any liens and security interests created, and terms, covenants and conditions existing, pursuant to the Member Loans are hereby made and shall be subject and subordinate to the liens and security interests created, and terms, covenants and conditions existing, pursuant to the Loan Documents. Notwithstanding the foregoing, the Company shall be permitted to make payments under any Member Loans, including upon full satisfaction or maturity thereof, for so long as no event of default exists under the Loan Documents.

(b) Certain Other Requirements. Notwithstanding anything to the contrary contained herein, in no event (i) will any Member Loan be secured by the Property or any direct or indirect ownership interest in the Company, (ii) will the Company incur any Member Loan which would cause the aggregate principal balance of outstanding Member Loans to exceed \$2.3 million or (iii) if the Loan is securitized, will the Company incur any Member Loan without the Lender first having received a "no downgrade letter" from the rating agency rating the securities secured by the Loan. The Company will obtain and deliver to the Lender all documents reasonably requested by the Lender relating to any Member Loans.

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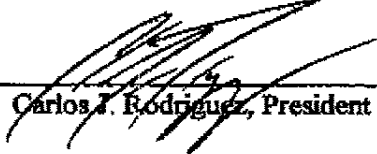
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IN WITNESS WHEREOF, the undersigned hereby certifies that the foregoing Amended and Restated Articles of Organization were duly approved and adopted by the Managing Member and Board of Directors of the Company on August 22, 2005.

G.P. HOLDINGS, INC., a Florida corporation, its Managing Member

By: 
Carlos J. Rodriguez, President

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