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To:

Division of Corporations
Fax Number : (850) 205-0380

From:

Account Name : TRIAD PROFESSIONAL SERVICES, LLC
Account Number : I20020000094
Phone : (770) 777-2091
Fax Number : (770) 220-1943

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

COR AMND/RESTATE/CORRECT OR O/D RESIGN

FLAG DI LIDO OPERATING CORP.

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**CERTIFICATE
REGARDING
ARTICLES OF AMENDMENT TO
AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
FLAG DI LIDO OPERATING CORP.**

FLAG DI LIDO OPERATING CORP., a Florida corporation (the "Corporation"), hereby certifies, pursuant to and in accordance with Section 607.1007 of the Florida Business Corporation Act (the "Act") for the purpose of filing its Articles of Amendment to Amended and Restated Articles of Incorporation with the Department of State of the State of Florida, that:

1. The Corporation's Articles of Amendment to Amended and Restated Articles of Incorporation attached hereto (the "Articles of Amendment") contain certain amendments to the Corporation's Articles of Incorporation.
2. The Articles of Amendment contain certain amendments to the Corporation's Articles of Incorporation, which were adopted and approved on July 10, 2006, by joint unanimous written consent of the Corporation's Board of Directors and Shareholders, effective as of July 10, 2006.

WITNESSETH

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of July 10, 2006.

FLAG DI LIDO OPERATING CORP.

By: 

Paul C. Kanavos, Vice President

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TALLAHASSEE, FLORIDA

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**ARTICLES OF AMENDMENT
TO
AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
FLAG DI LIDO OPERATING CORP.**

Pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act (the "Act"), the undersigned corporation adopts the following Articles of Amendment to its Amended and Restated Articles of Incorporation:

1. The name of the Corporation is **FLAG DI LIDO OPERATING CORP.** (the "Corporation"), Organizational Identification #P99000074985.

2. The following Amendment to the Amended and Restated Articles of Incorporation was adopted and approved by joint unanimous written consent of the Corporation's Board of Directors and Shareholders, effective as of July 10, 2006.

3. Articles VIII is hereby amended as follows:

(a) The first sentence of Section (1) is deleted and replaced with, "At all times at which the directors of the Corporation shall take, or shall be required to take, any action in such capacity and until such time as all obligations secured by a leasehold mortgage in favor of Column Financial, Inc., a Delaware corporation and Barclays Capital Real Estate, Inc., a Delaware corporation (jointly, together with their respective successors and assigns the "Lender") on that certain real property and any improvements located thereon, including, without limitation, the Partnership's leasehold estate in that certain "Hotel Unit" established and created pursuant to the Declaration of Di Lido Condominium (the "Property") have been paid in full, there shall be at least two (2) Independent Directors."

(b) All references to "\$177,500,000.00" are hereby deleted and replaced with "\$181,000,000.00 loan, as such amount may be increased, renewed, or extended from time to time".

(c) Section 2(b) is deleted and replaced in its entirety with the following:

"(b) shall not, nor permit the Partnership to, engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, or except as provided in that certain Loan Agreement dated July 10, 2006 (as such agreement may be modified, or amended, the "Loan Agreement") between the Partnership and the Lender, transfer of its partnership interests in the Partnership, or amend these Amended and Restated Articles of Incorporation nor the Partnership's Second Amended and Restated Limited Partnership Agreement without the affirmative vote of two (2) Independent Directors and of all other directors of the Corporation and without first obtaining the approval of Lender;"

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(d) Section 2(m) is hereby deleted and replaced in its entirety with the following:

"(m) shall not assume or guarantee or become obligated for the debts of any other Person (except in connection with existing loans disclosed to Lender in Schedule IV of the Loan Agreement), or hold out its credit as being available to satisfy the obligations of any other Person (except the debts of the Partnership or excepts as set forth in or permitted pursuant to the Loan Agreement);".

4. Except as hereby amended, the Amended and Restated Articles of Incorporation of the Corporation shall remain the same.

5. The effective date of this amendment shall be upon the filing of these Articles of Amendment.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment to Amended and Restated Articles of Incorporation of FLAG DI LIDO OPERATING CORP. as of this 10th day of July, 2006.

FLAG DI LIDO OPERATING CORP.,
a Florida corporation

By: 

Paul C Kanavos, President

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