

Division of Corporations

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DIVISION OF CORPORATIONS

LIMITED LIABILITY AMENDMENT

PINE SUMMIT, LLC

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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Date: October 4, 2004
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PINE SUMMIT, LLC

MESSAGE

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**ARTICLES OF AMENDMENT TO THE ARTICLES
OF ORGANIZATION OF PINE SUMMIT, LLC**

Pursuant to the provisions of the Florida Limited Liability Company Act, the undersigned Company adopted the following Articles of Amendment to its Articles of Organization, as amended, which were previously filed with the Secretary of State on March 16, 2001.

FIRST: Article III shall be and is hereby deleted in its entirety and replaced as follows:

ARTICLE III - PURPOSE

The nature of the business and of the purposes to be conducted and promoted by the Company is to engage solely in the following activities (i) to own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with certain parcels of real property, together with all improvements thereon, in St. Lucie County, Florida, commonly known as Pine Lake Apartments (the "Property"); and (ii) to exercise all powers enumerated in the General Florida Limited Liability Company Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

SECOND, Article VI shall be and is hereby deleted in its entirety and replaced as follows:

ARTICLE VI - MANAGEMENT

Notwithstanding any other provision of the Articles to the contrary, so long as a mortgage lien is outstanding, the Company is to be managed by one (1) corporate manager and is therefore a manager - managed limited liability company. The name and address of the sole manager is as follows:

Pine Summit Management, Inc. 1831 S.W. 7th Avenue, Pompano Beach, FL 33060

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West Palm Beach, Florida 33407
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THIRD: Article VII is added as follows:

ARTICLE VII - PROHIBITED ACTIVITIES

Notwithstanding any provision hereof to the contrary and for so long as a mortgage lien exists on any portion of the Property, the following shall govern:

(i) The Company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property and shall not incur, assume, or guaranty any other indebtedness.

(ii) The Company shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (A) the entity (if other than the Company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the Company substantially as an entirety (1) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (2) shall include in its organizational documents the same limitations set forth in this Article VII and in Article IX, and (3) shall expressly assume the due and punctual performance of the Company's obligations; and (B) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Company and be continuing.

(iii) The Company will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Members.

FOURTH: Article VIII is added as follows:

ARTICLE VIII - INDEMNIFICATION

Notwithstanding any provision hereof to the contrary the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property, including, without limitation the first mortgage on the Property, and shall not constitute a claim against the

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Company in the event that cash flow is insufficient to pay such obligations.

FIFTH: Article IX is added as follows:

ARTICLE IX – SEPARATENESS COVENANTS

Notwithstanding any provision hereof to the contrary and for so long as a mortgage lien exists on any portion of the Property, in order to preserve and ensure its separate and distinct company identity, in addition to the other provisions set forth herein, the Company shall conduct its affairs in accordance with the following provisions:

(i) It shall not, nor will any managing member thereof, as applicable, amend, modify or otherwise change its articles or certificate of organization or incorporate, operating agreement, bylaws, or other formation agreement or document, as applicable, in any material term or manner, or in a manner which adversely affects the Company's existence as a single purpose entity.

(ii) It shall not liquidate or dissolve (or suffer any liquidation or dissolution), or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of any entity.

(iii) It does not own and shall not own any asset other than (A) the Property, and (B) incidental personal property necessary for the operation of the Property.

(iv) It is not engaged and shall not engage, either directly or indirectly, in any business other than the ownership, management and operation of the Property.

(v) It shall not enter into any contract or agreement with any affiliate or member of the Company, as applicable, 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 an affiliate.

(vi) It has not incurred and shall not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the debt evidenced by a mortgage lien on the Property, and (B) trade payables or accrued expenses incurred in the

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ordinary course of business of operating the Property customarily satisfied within thirty (30) days and in an aggregate amount not to exceed the lesser of one percent (1.0%) of the existing principal balance of the note evidencing the debt secured by the Property or One Hundred Thousand and NO/100 Dollars (\$100,000.00), and no other debt will be secured (senior, subordinate or pari passu) by the Property.

(vii) It has not made and will not make any loans or advances to any third party.

(viii) It is and shall be solvent and pay its debts from its assets as the same shall become due.

(ix) It has done or caused to be done and will do all things necessary to preserve its existence, and will observe all formalities applicable to it.

(x) It will conduct and operate its business in its own name and as presently conducted and operated.

(xi) It will be, and at all times shall hold itself out to the public as, a legal entity separate and distinct from any other entity (including, without limitation, any affiliate or member, as applicable).

(xii) It shall file its own tax returns.

(xiii) It shall 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.

(xiv) It has and shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate, member or any other person.

(xv) It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its affiliates or members, or it shall fairly and reasonably allocate any overhead for shared office space.

(xvi) It shall maintain separate records, financial statements and books of account from those of any affiliate or member.

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(xvii) It shall not commingle assets with those of any affiliate or member.

(xviii) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate.

(xix) It shall not guarantee or become obligated for the debts of any other entity, including any affiliate or member, or hold out its credit as being available to satisfy the obligations of others.

(xx) It shall use stationery, invoices and checks separate from any affiliate or member.

(xxi) It shall not pledge its assets for the benefit of any other entity, including any affiliate or member.

(xxii) It shall at all times have a special purpose corporate managing member with at least one Independent Director on the Board of Directors of its sole corporate Manager. Said Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate company actions, and in authorizing such actions, shall observe all corporate formalities. As used herein, an "Independent Director" shall be an individual who: (1) is not and has not been employed by the Company or any of its respective subsidiaries or affiliates as a director, officer or employee within the five years immediately prior to such individual's appointment as an Independent Director, (2) is not (and is not affiliated with a company or firm that is) a significant advisor or consultant to the Company or any of its subsidiaries or affiliates, (3) is not affiliated with a significant customer or supplier of the Company or any of its subsidiaries or affiliates; (4) is not affiliated with a company of which the Company or any of its subsidiaries or affiliates is a significant customer or supplier; (5) does not have significant personal service contract(s) with the Company or any of its subsidiaries or affiliates; (6) is not affiliated with a tax exempt entity that receives significant contributions from the Company or any of its subsidiaries or affiliates; (7) is not a beneficial owner of the Company at the time of such individual's appointment as an Independent Director, or at any time thereafter while serving as Independent Director; and (8) is not a spouse parent, sibling or child of any person described

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by (1) through (7).

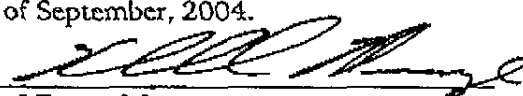
For purpose of this Article IX, the following terms shall have the following meanings:

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

SIXTH: The amendment was adopted by all of the members of the Company by written Consent to Action without a meeting on the 30th day of September, 2004.

Dated: September 30, 2004.

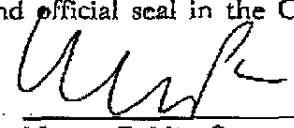

Karl Davis, Manager


STATE OF FLORIDA; COUNTY OF BROWARD)ss:

BEFORE ME, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Karl Davis, to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that he executed the same. WITNESS my hand and official seal in the County and State last aforesaid this 29th day of September, 2004.

Print: Michael J Posner

My Commission Expires:


Notary Public, State of Florida

 Michael J Posner
My Commission DD147837
Expires October 14, 2008

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