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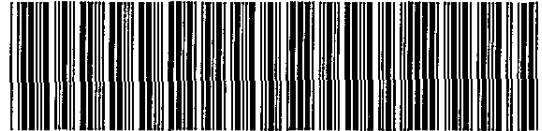
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DIVISION OF CORPORATION

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TALLAHASSEE, FLORIDA

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

103 Silver Blue Lake
Apartments LLC

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- LTD Partnership File _____
- Foreign Corp. File _____
- L.C. File Amend _____
- Fictitious Name File _____
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**AMENDMENT TO THE ARTICLES OF ORGANIZATION OF 103 SILVER BLUE
LAKE APARTMENTS LLC**

1. The name of this limited liability company is 103 Silver Blue Lake Apartments, LLC, a Florida limited liability company (the "Company"), whose principal office address is 16111 Biscayne Boulevard, North Miami, Florida 33160.

2. The Articles of Organization of the Company were filed with the Florida Department of State on September 20, 2002.

3. Article 5 of the Articles of Organization of the Company is deleted in its entirety and amended to read as follows:

ARTICLE 5-PURPOSES AND POWERS

Section 5.1. Purpose. The purpose for which the Company is organized is limited solely to owning, holding, selling, leasing, transferring, exchanging, operating and managing the premises located at 1301-1601 NW 103rd Street, Miami-Dade County, Florida (the "Mortgaged Premises");

Section 5.2. Powers. The Company shall have and may exercise any and all lawful business for which the Company may be organized under the laws of the State of Florida that is incident, necessary and appropriate to accomplish its purpose, including, without limitation:

A. entering in a Note and Mortgage Assumption Agreement (the "Assumption Agreement") with Wells Fargo Bank Minnesota, National Association f/k/a Norwest Bank Minnesota, National Association, as Trustee for the Registered Holders of First Union Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, FUNB Series 1999-C1 (the "Trust, together with its successors and/or assigns the "Lender"); and

B. refinancing the Mortgaged Premises in connection with a permitted repayment of that certain loan in the original principal sum of \$3,845,000 (the "Loan") currently held by the Trust.

Section 5.3 Restrictions on Company Powers. At any time that the Loan remains outstanding, the Company shall not:

A. incur indebtedness other than the Loan or liabilities in the ordinary course of business related to the ownership and operation of the Mortgaged Premises;

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STATE
FLORIDA

- B. engage in any dissolution, liquidation, consolidation, merger or sale of assets; and
- C. enter into transactions with affiliates that are not on an arms length basis and on commercially reasonable terms.

Section 5.4. Affirmative Covenants. At all times while the Loan remains outstanding, the Company, covenants and agrees to:

- A. maintain books and records separate from any other person or entity
- B. maintain Company bank accounts separate from any other person or entity
- C. hold all Company assets in the Company's name
- D. conduct Company business in the Company's name;
- E. maintain separate financial statements showing Company assets and liabilities separate and apart from those of any other person or entity;
- F. pay Company liabilities and expenses only out of Company funds;
- G. observe all organizational formalities of a limited liability company;
- H. to use separate stationery, invoices and checks bearing its own name;
- I. hold itself out as a separate entity;
- J. correct any known misunderstanding regarding its separate identity;
- K. maintain adequate capital in light of its contemplated business operations;
- L. maintain an arm's length relationship with affiliates;
- M. enter into transactions with affiliates only on a commercially reasonable basis;
- N. pay the salaries of Company employees from Company funds;
- O. employ a sufficient number of employees to adequately handle the Company's business operations; and
- P. fairly and reasonably allocate overhead expenses that are shared with an affiliate.

including paying for office space and services performed by any employee of an affiliate.

Section 5.5 Negative Covenants. At all times while the Loan remains outstanding, the Company, agrees not to:

- A. guarantee or become obligated for the debts of any other entity or person;
- B. hold out Company credit as being available to satisfy the obligations of any other person or entity;
- C. co-mingle Company assets with those of any other person or entity;
- D. acquire the obligations or securities of Company affiliates or owners, including members;
- E. make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment grade securities);
- F. pledge Company assets for the benefit of any other person or entity; and
- G. identify the Company as a division of any other person or entity.

4. Article 7 of the Articles of Organization of the Company is deleted in its entirety and amended to read as follows:

ARTICLE 7-ADMISSION OF NEW MEMBERS AND TRANSFER OF INTEREST

Section 7.1. Admission of New Members. No additional member(s) shall be admitted to the Company except with the unanimous written consent of all the member(s) of the Company and upon such terms and conditions as shall be determined by all the member(s).

Section 7.2 Special Purpose Member. Throughout the term of the Loan, the Company shall have one member that complies with the criteria of a Special Purpose Entity ("Special Purpose Member") owning at least a one (1%) interest in the Company. The Special Purpose Member shall be appointed and shall perform the functions of the managing member of the Company. Upon disassociation or withdrawal of the Special Purpose Member, provided the Loan remains outstanding, the Company shall appoint a new Special Purpose Member to serve as a member of the Company.

Section 7.3 Transfer of Interest. A member may transfer his or her interest in the Company as set forth in the regulations of the Company, subject to the limitations provided for in

Section 7.4 below, but the transferee shall have no right to participate in the management of the business and affairs of the Company or become a member unless all the other member(s) of the Company other than the member proposing to dispose of his or her interest approve of the proposed transfer by unanimous written consent.

Section 7.4 **Consent of Lender.** Notwithstanding anything contained herein to the contrary, so long as the Loan is outstanding, any transfer of any direct or indirect ownership interest in the Company is subject to the prior consent of the Lender in accordance with the terms of the Loan Documents.

5. Article 8 of the Articles of Organization of the Company is deleted in its entirety and amended to read as follows:

ARTICLE 8 - TERMINATION OF EXISTENCE

Section 8.1. **Termination.** Provided the Loan has been repaid in full, the Company shall be dissolved upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or manager, or upon the occurrence of any other event that terminates the continued membership of a member in the Company ("Termination Event"), unless the business of the Company is continued by the consent of all the remaining members, provided there is at least one remaining member.

Section 8.2. **Termination During Loan Term.** At all times during the term the Loan remains outstanding: (i) the Company shall only be dissolved upon a Termination Event of the Special Purpose Member; and (ii) if there is a Termination Event affecting the Company or any member, the vote of a majority in interest of the remaining members is sufficient to continue the life of the Company.

Section 8.3. **Bankruptcy** The unanimous consent of all members, including the Special Purpose Member, shall be required in order for the Company to:

- A. file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; 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;
- B. seek or consent 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;
- C. make any assignment for the benefit of Company's creditors; or

- D. take any action in furtherance of any of the foregoing.
6. Article 9 of the Articles of Organization of the Company is deleted in its entirety and amended to read as follows:

ARTICLE 9-MANAGEMENT

The day to day operations of the Company shall be managed by a manager or manager(s) selected by the Managing Member of the Company in accordance with regulations adopted by the Member(s) for the management of the business and affairs of the Company. So long as the Loan to Lender remains outstanding, the Special Purpose Member shall act as the Managing Member of the Company. The regulations may contain any provisions for regulation and management of the affairs of the Company not inconsistent with law or these Articles of Organization. The names of all such manager(s) designated by the Managing Member who is/are to serve as manager(s) is/are:

Operating Manager: Hillel Bronstein

Vice-Operating Manager: Zvi Shiff

Secretary: Ran Kohen

Treasurer: Ruven A. Shomrat

Whose addresses shall be the same as the principal office of the Company.

7. The following provision is added to the Articles of Organization of the Company as Article 11 entitled "Miscellaneous."

ARTICLE 11- MISCELLANEOUS

Section 11.1. **Subordination of Company Obligations.** Notwithstanding anything contained in the Articles of Organization or any other organizational document to the contrary, any obligation which the Company may owe to any of its officers, directors, partners, members, shareholders or affiliates (collectively, "Interested Parties") whether characterized as a salary, fee or indemnification, shall not constitute a claim against the Company, and shall be subject to and fully subordinate to, the prior payment in full of the Loan, provided however, so long as no Default or Event of Default exists under the Loan Documents to the extent the Company has cash flow or other available liquid assets (exclusive of any of reserve accounts to be maintained under the Loan Documents) in excess of the amount necessary to make current payments of principal and interest due under the Loan Documents, the Company may pay when due (without any acceleration caused by the Company) the schedule obligations due to the


Interested Parties of the Company.

Section 11.2 Modification and Amendments. During the term the Loan remains outstanding, the Company shall not further amend or modify the provisions of the Articles of Organization specifically set forth herein without the prior written approval of the Lender.

8. Except to the extent modified herein, all other terms and provisions of the Company's Articles of Organization shall and do remain in full force and effect.

9. This Agreement may be executed in one or more counterparts, and any such counterpart, shall for all purposes, be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Confirmations of execution by telex, telecopy or telex of a facsimile signature page shall be binding upon that party so confirming.

IN WITNESS WHEREOF, the undersigned being all of the members of the Company have duly executed the Articles of Amendment on this 12th day of November, 2002.




(Corporate Seal)

Motek Properties, LLC, a Florida limited liability company,
Member

BY: 

Hillel Bronstein, Member



(Corporate Seal)

DZD Silver Lake, LLC, a Florida limited liability company,
Member

BY: 

Zvi Shiff, Member


STATE OF FLORIDA)
) SS
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 12 day of Nov, 2002 by Hillel Bronstein, as Member of Motek Properties, LLC a Member of **103 SILVER BLUE LAKE APARTMENTS LLC**, a Florida limited liability company, on behalf of the Company. He/she is personally known to me or has produced _____ as identification.



Linda A. Carpenter
My Commission DD058804
Expires September 19, 2005

(SEAL)



Notary Public, State of Florida
(Print Name) Linda A. Carpenter

My Commission Expires: 9.19.05

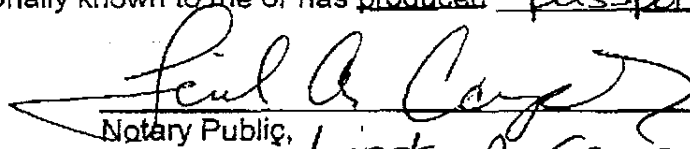
STATE OF Florida)
) SS
COUNTY OF Miami-Dade)

The foregoing instrument was acknowledged before me this 12 day of Nov, 2002 by Zvi Shiff, as Member of DZD Silver Lake, LLC a Member of **103 SILVER BLUE LAKE APARTMENTS LLC**, a Florida limited liability company, on behalf of the Company. He/she is personally known to me or has produced passport as identification.



Linda A. Carpenter
My Commission DD058804
Expires September 19, 2005

(SEAL)



Notary Public,
(Print Name) Linda A. Carpenter

My Commission Expires: 9.19.05