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LIMITED LIABILITY AMENDMENT

103 SILVER BLUE LAKE APARTMENTS LLC

Certificate of Status	0
Certified Copy	0
Page Count	07
Estimated Charge	\$25.00

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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") with its principal place of business located at 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:

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ARTICLE 5 - PURPOSES AND POWERS

Section 5.1 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:

- (a) To own, hold, sell, lease, transfer, exchange, operate and manage the premises located at 1301-1601 N.W. 103<sup>rd</sup> Street, Miami-Dade County, Florida (the "Mortgaged Property");
- (b) To execute a Mortgage Note and a Mortgage, Assignment of Leases and Rents and Security Agreement in favor of UBS Real Estate Investments Inc. encumbering the mortgaged property (the "Property");
- (c) To exercise all powers enumerated in the Florida Limited Liability Company Act, Florida Statutes Chapter 608, necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein;

Notwithstanding anything contained herein to the contrary, the Company shall not engage in any business, and it shall have no purpose, unrelated to the Properties and shall not acquire any real property or own assets other than those related to the Property and/or otherwise in furtherance of the purposes of the Company.

Section 5.2 Managing Member Restrictions:

- (a) The Managing Member, and any substitute Managing Member of the Company, shall be the only Managing Member of the Company, may

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not be an individual and shall at all times have as its sole purpose to act as the Managing Member of the Company, and shall be engaged in no other business or have any other purpose. Additionally, any substitute Managing Member of the Company shall have organizational documents which conform in all material respects to the organizational documents of the Managing Member.

- (b) Anything in these Articles of Amendment to the contrary notwithstanding, the Managing Member shall have no authority to perform any act in respect of the Company in violation of any (i) applicable laws or regulations or (ii) any agreement between the Company and UBS Real Estate Investments Inc., or its successors or assigns (collectively, the "Lender")

Section 5.3 Certain Prohibited Activities: Anything in these Articles of Amendment to the contrary notwithstanding, so long as any indebtedness remains outstanding by the Company to the Lender, the Company shall not:

- (a) Make any loans or advances to any third party (including any Affiliate or constituent party of the Managing Member, any guarantor ("Guarantor") or any Affiliate or constituent party of Guarantor), and shall not acquire obligations or securities of its Affiliates, or any constituent party;
- (b) Incur, assume, or guaranty any other indebtedness;
- (c) Except as permitted by the Lender in writing, sell, encumber (except with respect to the Lender) or otherwise dispose of all or substantially all of the properties of the Company (a sale or disposition will be deemed to be all or substantially all of the properties of the Company if the sale or disposition includes the Property or if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is 66- 2/3% or more in value of the Company's total assets as of the end of the most recently completed Company fiscal year);
- (d) Dissolve, wind-up, or liquidate the Company;
- (e) Merge, consolidate or acquire substantially all the assets of another person or entity;
- (f) Own any asset or property other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property;

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- (g) Engage in any business other than the ownership, management and operation of the Property and the Company will conduct and operate its business as presently conducted and operated;
- (h) Enter into any contract or agreement with any Affiliate of the Company, any constituent party of the Company, any Guarantor of the Debt or any part thereof or any Affiliate of any constituent party or Guarantor, 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 any such party;
- (i) Permit any Affiliate or constituent party of the Company independent access to its bank accounts.
- (j) Change the nature of the business conducted by the Company; or
- (k) Except as permitted by the Lender in writing, amend or modify these Articles of Amendment.

Section 5.4 Indebtedness: The Company has not incurred and will not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than the Debt except for trade payables incurred in the ordinary course of its business of owning and operating the Property, provided that such debt (i) is not evidenced by a note, (ii) is not outstanding for more than sixty (60) days with trade creditors and in amounts as are normal and reasonable under the circumstances, and (iii) does not exceed \$113,000.00 in the aggregate. No indebtedness other than the Debt may be secured (subordinate or pari passu) by the Property.

Section 5.5 Bankruptcy: The Company shall not, without the affirmative vote of 100 percent of the Members, including the vote of an Independent Manager, if any, of the Managing Member, institute proceedings to be adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it; or file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, (or other similar official) of the Company or a substantial part of its property; or make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they become due; or take any action in furtherance of any such action. The Company shall not terminate or dissolve solely as a consequence of the bankruptcy, insolvency, appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Managing Member or a substantial part of the Managing Member's property, or assignment for the benefit of its creditors, or an admission in writing of the inability to pay its debts generally as they become due, or any similar action, of one or more of the Managing Members so long as there remains a solvent Managing Member of the Company.

Section 5.6 Indemnification: Any indemnification obligation of the Company shall be fully subordinated to any obligations respecting the Properties and shall not constitute a claim

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against the company in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

Section 5.7 Separateness Covenants: For so long as any mortgage lien exists on any of the Properties, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these Articles of Amendment, the Company shall conduct its affairs in accordance with the following provisions:

- (a) It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its Affiliate and shall allocate fairly and reasonably any overhead for shared office space.
- (b) It shall maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any constituent party of the Company and the Company will file its own tax returns. The Company shall maintain its books, records, resolutions and agreements as official records.
- (c) It shall not commingle the funds and other assets of the Company with those of any Affiliate or constituent party of the Company, any Guarantor, or any Affiliate of any constituent party or Guarantor, or any other person.
- (d) It shall conduct its own business in its own name.
- (e) It shall 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 Affiliate or constituent party, any Guarantor, or any Affiliate of any constituent party or Guarantor, or any other person.
- (f) It shall pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations.
- (g) It shall maintain an arm's length relationship with any Affiliate.
- (h) It shall not guarantee, 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.
- (i) It shall use stationary, invoices and checks separate from any Affiliate.
- (j) It shall not pledge its assets for the benefit of any other entity, including any Affiliate.

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(k) 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.

(l) It shall at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate of the Company, any constituent party of the Company, any Guarantor or any Affiliate of any constituent party or Guarantor), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its Affiliates as a division or part of the other and shall maintain and utilize separate stationery, invoices and checks.

For purpose of this Article 5.7, 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 member 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.

IN WITNESS WHEREOF, the undersigned being all of the members of the Company have duly executed the Articles of Amendment on this 30<sup>th</sup> day of September, 2004.

103 SILVER BLUE LAKE APARTMENTS  
LLC, A Florida limited liability Company

By: [Signature]  
NOTEK PROPERTIES, LLC, a Florida  
limited liability company, Member

By: [Signature]  
HILLEL BRONSTEIN,  
Managing Member

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By: DZD SILVER LAKE, LLC, A Florida limited liability company, Member

*[Signature]*

By: ZVI SHIFF, Managing Member

(Seal)

By: MOTEK SILVER BLUE CORP., A Florida Corporation, Managing Member

By: HILLEL BRONSTEIN, President

*[Signature]*

By: ZVI SHIFF, Secretary

(Seal)

STATE OF FLORIDA )  
COUNTY OF MIAMI-DADE )

JSS

The foregoing instrument was acknowledged before me this 30<sup>th</sup> day of September, 2004, by HILLEL BRONSTEIN, as Managing Member of MOTEK PROPERTIES, LLC, a Florida limited liability company, a Member of 103 SILVER BLUE LAKE APARTMENTS LLC, a Florida limited liability company, and as President of MOTEK SILVER BLUE CORP., a Florida corporation, the Managing Member of 103 SILVER BLUE LAKE APARTMENTS LLC, on behalf of the Company. He is personally known to me or has produced Driver's License as identification.

Notary Public, State of Florida

My Commission Expires:



Notary Public  
My Commission #0000203  
Expires March 10, 2008

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TALLAHASSEE, FLORIDA

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