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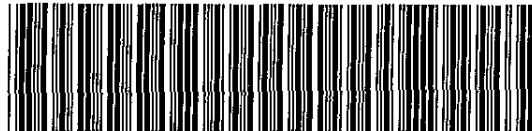
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TALLAHASSEE, FLORIDA



CORPORATION SERVICE COMPANY™

ACCOUNT NO. : 072100000032

REFERENCE : 303854 81011A

AUTHORIZATION : *Patricia Pizzuto*

COST LIMIT : \$ 55.00

03 OCT 31 PM 11:43
FILED
TALLAHASSEE, FLORIDA

ORDER DATE : October 31, 2003

ORDER TIME : 11:43 AM

ORDER NO. : 303854-005

CUSTOMER NO: 81011A

CUSTOMER: Nicole Lodato
Holcomb & Mayts, P.a.
Suite 200
106 South Tampania Avenue
Tampa, FL 33609

DOMESTIC AMENDMENT FILING

NAME: RH GAINESVILLE, LLC

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Susie Knight -- EXT# 1156

EXAMINER'S INITIALS: _____

ARTICLES OF AMENDMENT TO
ARTICLES OF ORGANIZATION OF
RH GAINESVILLE, LLC

FILED
03 OCT 31 PM 4:43
STATE OF FLORIDA
TALLAHASSEE

FIRST: The date of Filing of the articles of organization was June 14, 1999.

SECOND: The articles of organization of RH Gainesville, LLC are hereby amended and restated in their entirety, as follows:

ARTICLE I: NAME

The name of the limited liability company is RH Gainesville, LLC (the "Company").

ARTICLE II: ADDRESS

The Company's mailing address and the street address of the principal office of the Company is:

5405 Cypress Center Drive
Suite 320
Tampa, Florida 33609

ARTICLE III: DURATION

The period of the Company's duration shall be perpetual, unless terminated in accordance with the Company's regulations.

ARTICLE IV: REGISTERED OFFICE AND OFFICE

The Company designates 5405 Cypress Center Drive, Suite 320, Tampa, Florida 33609, as the street address of the initial registered office of the Company and names Victor W. Holcomb, as the Company's registered agent at 106 S. Tampa Ave., Suite 200, Tampa, FL 33609 to accept service of process within this state.

ARTICLE V: MEMBERS RIGHTS TO CONTINUE BUSINESS

The Company shall continue to exist notwithstanding the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event that terminates the continued membership of a member in the Company.

ARTICLE VI: MANAGEMENT

The Company will be conducted, carried on, and managed by the Members, as provided in the Regulations of the Company. The name and address of the Managing Members are:

Fred H. Rath 5405 Cypress Center Drive
Suite 320
Tampa, Florida 33609

William H. Harper 5405 Cypress Center Drive
Suite 320
Tampa, Florida 33609

ARTICLE VII: PURPOSE

The Company's business and purpose shall consist of the following:

- (i) To acquire a membership interest in and act as the manager of Bellamay Grand, LLC [Borrower] (the "LLC"), which is engaged solely in the ownership, operation and management of the real estate project known as Bellamay Grand Apartments located in Alachua County, Florida (the "Property"); and
- (ii) to engage in such other lawful activities permitted to limited liability company laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE VIII: INDEPENDENT MANAGER

(a) At all times there shall be at least one Independent Manager for the Company. "Independent Manager" shall mean a manager of the Company who is not and has not been at any time during the preceding five (5) years immediately before its becoming an Independent Manager and shall not be during the continuation of his or her service as Independent Manager: (1) an employee, director, stockholder, member, partner or officer of the LLC or any of its Affiliates (other than his or her service as an Independent Manager); (ii) a customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the Company, LLC or any of its affiliates; (iii) a person or other entity controlling or under common control with any such member, partner, customer, supplier or other person; or (iv) a member of the immediate family of any such member, director, officer, employee, partner, customer, supplier or other person. (As used herein, the term "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.)

(b) No Independent Manager shall, with regard to any action to be taken under or in connection with the single purpose entity provisions, owe a fiduciary duty or other obligation to any initial Member nor to any successor members (except as may specifically be required by the statutory law of any applicable jurisdiction), and every member, including each successor member, shall consent to the foregoing by virtue of such member's purchase of membership interests of the Company, no further act or deed of any member being required to evidence such consent. Instead, such member's fiduciary duty and other obligations with regard to such action under or in connection with the single purpose entity provisions shall be owed to the Company (including its creditors). In addition, no Independent Manager may be removed unless his or her successor Independent Manager

has been elected.

(c) Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Company, the Company shall not, without the unanimous consent of the members, including the Independent Manager, do any of the following:

- (i) engage in any business or activity other than those set forth in Article VII or cause or allow the LLC to engage in any business or activity other than as set forth in its Articles of Organization;
- (ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the indebtedness permitted in the mortgage given by the LLC to LaSalle Bank National Association ("Mortgage") securing a loan from LaSalle Bank National Association ("Lender") in the approximate original principal amount of \$21,800,000.00 ("Loan") and normal trade accounts payable in the ordinary course of business;
- (iii) cause the LLC to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Loan, indebtedness permitted in the Mortgage and normal trade accounts payable in the ordinary course of business;
- (iv) dissolve, terminate or liquidate, in whole or in part;
- (v) cause or consent to the dissolution, termination or liquidation, in whole or in part, of the LLC;
- (vi) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity,
- (vii) cause the LLC to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;
- (viii) with respect to the Company or the LLC, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting 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, custodian, conservator, sequestrator (or other similar official) of the Company or the LLC or of all or any substantial part of property of the Company or the LLC, 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 declare or effect a moratorium on the LLC or Company debt, or take action in furtherance of any such action;

- (ix) amend the Company's Articles of Organization or approve an amendment to the Articles of Organization or Members' Agreement governing the LLC; or
- (x) withdraw as the manager of the LLC.

In addition to the foregoing, so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Company shall not, without the written consent of the holder of the Mortgage, take any action set forth in items (i), (ii), (iii), (iv), (v), (vi), (vii), (ix) or (x).

ARTICLE IX: SEPARATENESS/OPERATIONS MATTERS.

The Company:


- (a) shall not enter into any contract or agreement or conduct any business with any indemnitor or any party which is directly or indirectly controlling, controlled by or under common control with the LLC, Company or indemnitor (an "Affiliate"), except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm-length basis with third parties other than any Principal, as defined in the Mortgage, LLC or Affiliate;
- (b) has done or caused to be done and shall do all things necessary to preserve its existence, and the Company will not, nor with the Company permit any indemnitor to amend, modify or otherwise change the Articles of Organization, regulations, members agreement, or other organizational document of the Company or indemnitor in a manner which would adversely affect the Company's existence as a single-purpose entity;
- (c) shall preserve and keep in full force and effect its existence, good standing and qualification to do business in the state in which the Property is located;
- (d) shall maintain its assets in such a manner which segregates and identifies such assets separate and apart from the assets of any other person or entity;
- (e) shall obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under the Mortgage;
- (f) shall maintain books and records and accounts separate from those of any other person or entity;
- (g) shall maintain its bank accounts and all its other assets separate from those of any other person or entity;

- (h) shall hold meetings of the members as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (i) shall hold itself out to creditors and the public as a legal entity separate and distinct from any other entity or person;
- (j) shall prepare its own separate tax returns and financial statements;
- (k) shall conduct business solely in its own name, and use separate stationery, invoices and checks;
- (l) shall not commingle its assets or funds with those of any other person or entity;
- (m) shall not assume, guarantee or pay the debts or obligations of any other person or entity;
- (n) shall pay its own liabilities and expenses only out of its own fund, including without limitation paying salaries of its own employees from its own funds;
- (o) shall maintain sufficient number of employees in light of its contemplated business operations;
- (p) shall not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (q) shall not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- (r) shall not make any loans or advances to any other person or entity;
- (s) shall not buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment grade securities);
- (t) shall not pledge its assets for the benefit of any other person or entity other than the holder of the Mortgage;
- (u) shall correct any known misunderstanding regarding its separate identity;
- (v) shall not identify itself as a division of any other person or entity; and
- (w) shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and nature and in light of its contemplated business operations.

ARTICLE X: TRANSFER OF OWNERSHIP INTERESTS IN COMPANY

No transfer of any direct or indirect ownership interest in the Company (or such other interest as specified in the Mortgage or by a rating agency) may be made unless such transfer is conditioned, among other things, upon those items set forth in the Mortgage and upon the delivery of an acceptable non-consolidation opinion to the holder of the Mortgage and to any applicable rating agency concerning, as applicable, the Company, new transferee and/or their respective customers.

Dated: October 27, 2003

By: 
Frederick H. Rath, Member

By: 
William H. Harper, Member