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August 1, 2000

Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

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Re: Atlantic Clarkson Emerald Venture, L.L.C.

Dear Sir or Madam:

Enclosed for filing is the original and two copies of the Certificate of Amendment of Articles of Organization of Atlantic Clarkson Emerald Venture, L.L.C. Also enclosed is my trust account check in the amount of \$50.00 representing the filing fee.

Do not hesitate to contact me if you have any questions.

Very truly yours,

Michael A. Altes
Michael A. Altes

MAA/jka
Enclosures

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TALLAHASSEE, FLORIDA

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**CERTIFICATE OF AMENDMENT
OF ARTICLES OF ORGANIZATION
OF ATLANTIC CLARKSON EMERALD VENTURE, L.L.C.**

THIS IS TO CERTIFY THAT:

FIRST: This Certificate amends the Articles of Organization (the "Articles") of Atlantic Clarkson Emerald Venture, L.L.C.

SECOND: The Articles were filed with the Florida Department of State on July 19, 2000 under document number L00000008523.

THIRD: The following Article VIII is added to the Articles:

Article VIII - Special Purpose Entity Provisions

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

(i) to acquire a membership interest in and act as a member and a manager of Atlantic Resources Clarkson Emerald Green, L.L.C., a Florida limited liability company (the "Owner"), which is engaged solely in the ownership, operation and management of the real estate known as Emerald Green Apartments, Hollywood, Florida (the "Property"), pursuant to and in accordance with these Regulations and the Owner's Regulations; and

(ii) to engage in such other lawful activities permitted to limited liability companies by the laws of the State of Florida as are incidental, necessary and appropriate to the foregoing.

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the LLC shall not, without the unanimous consent of the Members, do any of the following:

(i) engage in any business or activity other than those set forth in these Articles or cause or allow the Owner to engage in any business or activity other than as set forth in these Articles;

(ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness incurred in connection with the acquisition of the Property (the "Mortgage), indebtedness permitted thereunder and normal trade account payable in the ordinary course of business;

(iii) cause the Owner to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Mortgage, indebtedness permitted thereunder, and normal trade accounts payable in the ordinary course of business;

(iv) dissolve or liquidate, in whole or in part;

(v) cause or consent to the dissolution or liquidation, in whole or in part of the Owner;

(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;

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(vii) cause the Owner 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 LLC or the Owner, 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, sequestrator (or other similar official) of the LLC or Owner or a substantial part of property of the LLC or the Owner, 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 corporate action in furtherance of any such action;

(ix) amend this Article VIII or approve an amendment to the similar provisions governing the Owner; or

(x) withdraw as a member of the Owner.

In addition to the foregoing, so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the LLC shall not, without prior written consent of the holder of the Mortgage, take any action set forth in items (i) through (vii) and items (ix and (x).

The LLC shall:

(a) maintain books and records and bank accounts separate from those of any other person;

(b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

(c) hold regular meetings of its Members, as appropriate, to conduct the business of the LLC, and observe all other corporate formalities;

(d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;

(f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;

(g) transact all business with affiliates on an arm's length basis and pursuant to enforceable agreements;

(h) conduct business in its own name, and use separate stationery, invoices and checks;

(i) not commingle its assets or funds with those of any other person;

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- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) correct any known misunderstanding as to its separate identity;
- (l) not permit any affiliate to guarantee or pay its obligation (other than limited guarantees set forth in the Mortgage or related documents); and
- (m) not make any loans or advances to any other person.

IN WITNESS WHEREOF, this Certificate of Amendment has been duly executed and is being filed in accordance with Section 608.411 F.S., this 31st day of July, 2000.

ATLANTIC CLARKSON EMERALD VENTURE, L.L.C.

By: C & M Investors Limited
a Florida limited partnership and
manager

By: The Clarkson Company, a
Florida corporation and general partner

By: Charles A. Clarkson
Charles A. Clarkson, Vice President

By: THE ATLANTIC COMPANIES,
L.L.C.

By: Ralph H. Grebow
Ralph H. Grebow,
Managing Member

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