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REFERENCE : 697238

81495A

AUTHORIZATION

Patricia Pigute

COST LIMIT : \$ 55.00

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TALLAHASSEE, FLORIDA

ORDER DATE : August 8, 2002

ORDER TIME : 10:43 AM

ORDER NO. : 697238-005

CUSTOMER NO: 81495A

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CUSTOMER: Stephen J. Straley, Esq
Straley & Otto, P.a.
Suite 109
3990 Sheridan Street
Hollywood, FL 33021

DOMESTIC AMENDMENT FILING

AL

NAME: CREEKSIDE MANAGEMENT, L.L.C.

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: Norma Parramore -- EXT# 1147

EXAMINER'S INITIALS: _____

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**ARTICLES OF AMENDMENT
TO AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF CREEKSIDE MANAGEMENT, L.L.C.
A Florida Limited Liability Company**

1. The following is being executed and filed pursuant to Florida Statute 608.411 as an amendment of the Amended and Restated Articles of Organization of Creekside Management, L.L.C. Said Amended and Restated Articles of Organization were filed on November 30, 2000, and said Amended and Restated Articles of Organization amended and restated the original Articles of Organization of Creekside Management, L.L.C. originally filed on November 21, 2000.
2. The following Amendments to the Amended and Restated Articles of Organization of Creekside Management, L.L.C. were adopted by the Limited Liability Company on August 4, 2002:

ARTICLE II - ADDRESS

ARTICLE II - address is hereby amended to 2870 Stirling Road, Suite 2A Hollywood, Florida 33020.

ARTICLE VII - PURPOSE

ARTICLE VII is amended to delete subsection (a) and to insert in lieu thereof the following:

“(a) to acquire a general partnership interest in and act as the general partner of Creekside Associates, Ltd., a Florida limited partnership (the “Partnership”), which is engaged solely in the ownership, operation and management of a real estate project known as Creekside Apartments located in the Township of Bensalem, Bucks County, Pennsylvania (the “Property”), and to act as the property manager of the Property, pursuant to and in accordance with these Articles of Organization and the Operating Agreement of the Company and the Agreement of Limited Partnership of Creekside Associates, Ltd.”

ARTICLE VIII - INDEPENDENT MANAGER

ARTICLE VIII (a) is hereby amended by deleting sub-paragraph (a) thereof, and substituting therefor the following:

“(a) at all times at which the Managers of the Company shall take, or shall be required to take, any action in such capacity and until such time as all obligations of the Partnership secured by the Property pursuant to the terms of the

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first lien Mortgage and Security Agreement (the "Mortgage") originally held by Column Financial, Inc. have been paid in full, there shall be at least one (1) Independent Manager ("the Independent Party"). The Independent Party shall be a person who shall not have been at the time of such individual's appointment, and may not have been at any time during the preceding five (5) years: (i) a shareholder or member of, or an officer, director or manager (with the exception of serving as such Independent Manager), attorney, counsel, partner or employee of, the Partnership, the Company, or any of their Affiliates; (ii) a customer of, or a supplier to, or other person who derives any of its purchases or revenues from its activities with, the Partnership, the Company, or any of their Affiliates; (iii) a person or other entity controlling or under common control with any such shareholder, member, officer, director, manager, attorney, counsel, partner, employee, customer, supplier or other person or entity, or (iv) a member of the immediate family of any such shareholder, member, officer, director, manager, attorney, counsel, partner, employee, customer, supplier or other person or entity. As used herein, the term "control" means the possession, directly or indirectly, the power to direct or cause the direction of the management and policies of a person or entity, whether through ownership of voting securities, by contract or otherwise.

As used herein, "Affiliate" shall mean, as to any person or entity, (i) any other person or entity that, directly or indirectly, is in control of, is controlled by, or is under common control with, such person or entity, or is a director or officer of such person or entity, or of an Affiliate of such person or entity, and (ii) any person or entity that owns beneficially, directly or indirectly, a membership interest in the Company."

ARTICLE VIII (b) is hereby amended by deleting "the Company (including its creditors)" and inserting in lieu thereof "the Company and the Partnership (including their creditors)" in the second sentence thereof.

ARTICLE VIII (c)(ii) is hereby deleted and inserted in lieu thereof is the following:

"(ii) incur any indebtedness, or assume or guarantee or pay any indebtedness of any other entity, other than the first lien Mortgage indebtedness in favor of Column Financial, Inc. incurred in connection with the acquisition and refinancing of the Property, and the following indebtedness specifically permitted by Section 5.3(v) of the Limited Partnership Agreement governing the Partnership: liabilities incurred in the ordinary course of business relating to the ownership and operation of the Property and the routine administration of the Partnership, in amounts not to exceed \$200,000.00 in the aggregate, which liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note, and are paid when due, and which amounts are normal and reasonable under the circumstances; or grant any consensual liens on the Company's property."

ARTICLE VIII (c)(iii) is hereby deleted and inserted in lieu thereof is the following:

"(iii) cause or permit the Partnership to grant consensual liens on the Partnership's Property other than the Mortgage, or cause or permit the Partnership to incur any indebtedness or to assume or guarantee any indebtedness of any other entity other than the following indebtedness specifically permitted by Section 5.3(v) of the Agreement of Limited Partnership governing the Partnership: the loan secured by the Mortgage, liabilities incurred in the ordinary course of business relating to the ownership and operation of the Property and the routine administration of the Partnership, in amounts not to exceed \$200,000.00 in the aggregate, which liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note, and are paid when due, and which amounts are normal and reasonable under the circumstances."

ARTICLE VIII is further amended by adding the following paragraph at the end of said Article VIII:

"In addition, so long as the Mortgage is outstanding, the Company shall have as a managing member, which owns at least a one percent (1%) membership interest in the Company, which managing member is a corporation which has Articles of Incorporation containing the restrictions set forth in the Articles of Incorporation of Creekside Forty, Inc., a Florida corporation, as amended, as of the date of the First Amendment to these Amended and Restated Articles of Organization."

ARTICLE X - SEPARATENESS PROVISIONS

ARTICLE X (a) is hereby amended as follows: the clause "financial statements" is hereby added after the word "records".

ARTICLE X (c) is hereby amended as follows: the following clause shall be added to the end of said paragraph: "conduct its own business in its own name, and use separate stationery, invoices and checks from any other person or entity".

ARTICLE X (f) is hereby deleted and inserted in lieu thereof is the following: "not assume, guarantee, become obligated for, or pay the debts or obligations of any other person, other than as expressly permitted by Article VIII (c) (ii) hereof".

ARTICLE X(k) is hereby amended by adding the following clause after the word "entity" in line 2: "or acquire obligations or securities of any member, manager or affiliate".

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ARTICLE X is hereby amended by adding paragraphs (m), (n), (o), (p), (q), (r), (s), (t) and (u) as follows:

"(m) hold regular manager or member meetings, as appropriate, to conduct the business of the Company, and do all things necessary to preserve its existence as a limited liability company and observe all limited liability company formalities;

(n) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;

(o) allocate fairly and reasonably any overhead for shared office space;

(p) not pledge its assets for the benefit of any other entity except specifically permitted by the terms of the Mortgage;

(q) correct any known misunderstanding regarding its separate identity;

(r) file its own tax returns;

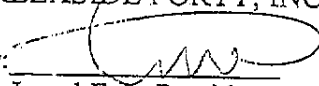
(s) upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Partnership, not seek a supplemental stay or otherwise pursuant to 11 U.S.C. Sec. 105 or any other provision of the bankruptcy laws, or any other debtor relief laws (whether statutory, common law, case law or otherwise) of any jurisdiction whatsoever now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of the holder of the Mortgage to enforce any rights of such holder against any guarantor or indemnitor of the loan secured thereby or any other party liable with respect thereto.

(t) shall comply with all of the assumptions made in the nonconsolidation opinion delivered by Ballard Spahr Andrews & Ingersoll, LLP to the holder of the Mortgage in connection with the closing of the loan secured by the Mortgage.

(u) shall cause the Partnership to comply with its Agreement of Limited Partnership, as amended, including, without limitation, Section 1.3, Section 5.3, and Articles XIV and XV thereof."

Dated: August 5, 2002

CREEKSIDE FORTY, INC.

By: 
Israel Feit, President
Member Manager

By: _____
Hanan Haskell
Independent Manager

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ARTICLE X is hereby amended by adding paragraphs (m), (n), (o), (p), (q), (r), (s), (t) and (u) as follows:

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(n) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;

(o) allocate fairly and reasonably any overhead for shared office space;

(p) not pledge its assets for the benefit of any other entity except as specifically permitted by the terms of the Mortgage;

(q) correct any known misunderstanding regarding its separate identity;

(r) file its own tax returns;

(s) upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Partnership, not seek a supplemental stay or otherwise pursuant to 11 U.S.C. Sec. 105 or any other provision of the bankruptcy laws, or any other debtor relief laws (whether statutory, common law, case law or otherwise) of any jurisdiction whatsoever now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of the holder of the Mortgage to enforce any rights of such holder against any guarantor or indemnitor of the loan secured thereby or any other party liable with respect thereto.

(t) shall comply with all of the assumptions made in the nonconsolidation opinion delivered by Ballard Spahr Andrews & Ingersoll, LLP to the holder of the Mortgage in connection with the closing of the loan secured by the Mortgage.

(u) shall cause the Partnership to comply with its Agreement of Limited Partnership, as amended, including, without limitation, Section 1.3, Section 5.3, and Articles XIV and XV thereof."

Dated: August _____, 2002

CREEKSIDE FORTY, INC.

By: _____
Israel Feit, President
Member Manager

By: 
Hanan Haskell
Independent Manager

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