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ACCOUNT NO. : 072100000032

REFERENCE : 153332 7214639

AUTHORIZATION : *Patricia Pignato*

COST LIMIT : \$ 55.00

ORDER DATE : January 30, 2002

ORDER TIME : 9:41 AM

ORDER NO. : 153332-005

CUSTOMER NO: 7214639

CUSTOMER: Kimberly Adams Colgate, Esq
Kimberly Adams Colgate, Esq.
7711 Holiday Drive

Sarasota, FL 34231

000004844060--6

DOMESTIC AMENDMENT FILING

NAME: VENGROFF & WILLIAMS, LLC

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

CONTACT PERSON: Norma Hull --

EXT# 11157
EXAMINER'S INITIALS

02 JAN 30 AM 10:21

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA
02 JAN 30 PM 12:12

APPROVED
AND
FILED

Handwritten initials and date: 2002

ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF

VENGROFF & WILLIAMS LLC

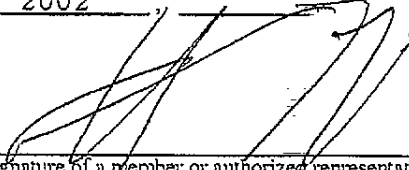
(Present Name)
(A Florida Limited Liability Company)

FIRST: The date of filing of the articles of organization was January 28, 2002

SECOND: The following amendment(s) to the articles of organization was/were adopted by the limited liability company:

Add Articles VI thru XI.
(See Attached Pages 1 thru 4)

Dated January 29, 2002



Signature of a member or authorized representative of a member

Harvey Vengroff

Typed or printed name of signee

Filing Fee: \$25.00

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ARTICLES VI - XI ARE ADDED TO THE ARTICLES OF ORGANIZATION OF
VENGROFF & WILLIAMS, LLC

ARTICLE VI
PURPOSE

The nature of the business and the purposes to be conducted and promoted by the VENGROFF & WILLIAMS, LLC is to engage solely in the following activities:

1. To acquire from Millennium 1 of Sarasota a certain parcel of real property, commonly known as Hillview Apartments, 2100 Hillview, Sarasota, FL 34239, together with all improvements located thereon, in the County of Sarasota, State of Florida (the "Property").
2. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.
3. To exercise all powers enumerated in the Limited Liability Company Act of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE VII
PROHIBITED ACTS

VENGROFF & WILLIAMS, LLC shall be subject to the following prohibited acts:

VENGROFF & WILLIAMS, LLC shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of First Union National Bank, or its successors or assigns (the "First Mortgage") exists on any portion of the Property, the limited liability company shall not incur, assume, or guaranty any other indebtedness. VENGROFF & WILLIAMS, LLC shall not dissolve or liquidate, or consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its beneficial interests to any entity. For so long as the First Mortgage exists on any portion of the Property, VENGROFF & WILLIAMS, LLC will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of all of the members of the limited liability company. For so long as the First Mortgage exists on any portion of the Property, no material amendment to these articles of organization may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

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ARTICLE VIII
INDEMNIFICATION

Any indemnification of the VENGROFF & WILLIAMS, LLC members shall be fully subordinated to any obligations respecting the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against VENGROFF & WILLIAMS, LLC in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

ARTICLE IX
COVENANTS

For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these articles of organization, the limited liability company shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its members or affiliates and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain records and books of account separate from those of any member or affiliate.
3. It shall observe all limited liability company formalities.
4. It shall not commingle assets with those of any member or affiliate.
5. It shall conduct its own business in its own name.
6. It shall maintain financial statements separate from any member or affiliate.
7. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any member or affiliate.
8. It shall maintain an arm's length relationship with any member or affiliate.
9. It shall not guarantee or become obligated for the debts of any other entity, including any member or affiliate, or hold out its credit as being available to satisfy the obligations of others.

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10. It shall use stationary, invoices and checks separate from any member or affiliate.
11. It shall not pledge its assets for the benefit of any other entity, including any member or affiliate.
12. It shall hold itself out as an entity separate from any member or affiliate.
13. It shall have a corporate managing member which shall be organized to be a single purpose, "bankruptcy remote" entity with organizational documents substantially similar to the organizational documents of the current corporate managing member of the limited liability company.

For purpose of this Article IX, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with VENGROFF & WILLIAMS, LLC including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the limited liability company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this limited liability 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.

ARTICLE X DISSOLUTION

For so long as the First Mortgage exists on any portion of the Property, VENGROFF & WILLIAMS, LLC shall not liquidate the Property without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property. Such holders may continue to exercise all of their rights under the existing security agreements or mortgages until the debt underlying the First Mortgage has been paid in full or otherwise completely discharged.

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 PUBLIC RECORDS
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ARTICLE XI
VOTING

When acting on matters subject to the vote of the members of VENGROFF & WILLIAMS, LLC, notwithstanding that VENGROFF & WILLIAMS, LLC is not then insolvent, the members shall take into account the interest of VENGROFF & WILLIAMS, LLC's creditors, as well as those of the members."

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