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LIMITED LIABILITY AMENDMENT

ST. JOHNS SPE GP II LLC

L03-5346

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ARTICLES OF AMENDMENT TO
ARTICLES OF ORGANIZATION
OF
ST. JOHNS SPE GP II LLC

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FIRST: The name of the limited liability company is St. Johns SPE GP II LLC (the "Company").

SECOND: The date of filing of the Articles of Organization of the Company was February 13, 2003.

THIRD: The following amendment to the Articles of Organization, was adopted by the Company:

The Articles of Organization of the Company are hereby amended by the addition of Articles 5.1, 5.2, 5.3 and 5.4 as follows:

"5.1 Notwithstanding anything to the contrary set forth in these Articles of Organization, Articles 5.1, 5.2, 5.3 and 5.4 herein shall apply and govern for so long as St. Johns Phase 2 Partners LLLP, a Florida limited liability limited partnership ("St. Johns"), and St. Johns Phase 2 GP LLLP, a Florida limited liability limited partnership (the "Co-Borrower") are borrowers under that certain mezzanine loan (the "Loan") in the original principal amount of $4,000,000 made by Lehman Brothers Holdings Inc. d/b/a Lehman Capital, a division of Lehman Brothers Holdings Inc. ("Lender") to St. Johns and the Co-Borrower pursuant to that certain Loan Agreement dated on or about March 7, 2003 by and among Lender, St. Johns and the Co-Borrower. When St. Johns and the Co-Borrower are no longer borrowers under the Loan, Articles 5.1, 5,2, 5.3 and 5.4 shall no longer remain in effect and shall be null and void; provided, that until such time, Articles 5.1, 5,2, 5.3 and 5.4 shall govern over any provision in these Articles of Organization.

5.2 The purpose of the Company is to (i) acquire, own, pledge, hold, manage, operate, sell or otherwise dispose of and/or mortgage or otherwise encumber or borrow against all or any part of a general partner's interest in St. Johns and (ii) do any and all things incident thereto or in connection therewith (including, without limitation, serving as general partner).

5.3 For as long as the Loan remains outstanding and not paid in full, the Company shall comply with the following provisions, unless expressly permitted or required otherwise by the Loan Agreement and such other documents evidencing the Loan (the "Loan Documents"):

(a) Independent Manager. The Company shall have at least one "Independent Manager." An "Independent Manager" shall mean a person who is not at the time of appointment and has not been at any time during the preceding two (2) years: (1) a member, manager, partner, officer or employee of the Company, St. Johns, the Co-

Borrower or any affiliate of them; (2) a customer, supplier or other person who derives more than 10 percent of its purchases or revenues from activities with the Company, St. Johns, the Co-Borrower or any affiliate of them; (3) a person or entity controlling or under common control with any such member, manager, partner, customer, supplier or other person; or (4) a member of the immediate family of any such member, manager, partner, officer, employee, customer, supplier or other person. Upon the dissociation or withdrawal of the Independent Manager as a manager of the Company, the member(s) shall appoint the replacement Independent Manager who meets the foregoing criteria. The initial Independent Manager of the Company shall be Julio Guardada. (As used herein, the term "control" means any 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) Subordination of Indemnification Obligations. The Company's obligation, if any, to indemnify its members, managers, representatives, employees or agents, or representatives, employees or agents of the members, shall be fully subordinated to the Loan and the Loan Documents and shall not constitute a claim against it in the event that cash flow in excess of amounts necessary to pay holders of the Loan is insufficient to pay such obligations.

(c) Certain Actions Requiring Vote of all of the Members and Managers. The unanimous vote of all of the members and managers of the Company, including the Independent Manager, shall be required in order to (1) take any action that might cause the Company and/or St. Johns to become insolvent; (2) commence any case, proceeding or other action on behalf of the Company and/or St. Johns under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors; (3) institute a proceeding to have the Company and/or St. Johns adjudicated as bankrupt or insolvent; (4) consent to the institution of bankruptcy or insolvency proceedings against the Company and/or St. Johns; (5) file a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Company and/or St. Johns under any federal or state law relating to bankruptcy; (6) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company and/or St. Johns or a substantial portion of its properties; (7) make any assignment for the benefit of the creditors of the Company and/or St. Johns; (8) fail to defend, oppose, contest or object to the institution of bankruptcy or insolvency proceedings against the Company and/or St. Johns; (9) dissolve or liquidate or cause St. Johns to dissolve or liquidate; (10) amend Articles 5.1, 5.2, 5.3 or 5.4 herein or cause St. Johns to amend Articles IV and XII of its Limited Liability Limited Partnership Agreement or (11) take any action in furtherance of any of the foregoing.

(d) Separateness Provisions. The Company shall not (1) engage in any business or activity other than as set forth in Article 5.2; (2) fail to pay its debts and liabilities from its assets as the same shall become due, subject to the Company's right to dispute the amount or payment date of any debt or liability; (3) merge into or consolidate with any person or entity, or dissolve, terminate, liquidate in whole or in part, transfer or

otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case, the consent of the Lender; (4) fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the applicable laws of the jurisdiction of its organization or formation, or, without the prior written consent of the Lender, amend, modify, terminate or fail to comply with the provisions of its organizational documents, as same may be further amended or supplemented, if such amendment, modification, termination or failure to comply would adversely affect its ability to perform its obligations under the Loan Documents; (5) own any subsidiary or make any investment in any other entity without the consent of the Lender; (6) commingle its assets with the assets of any other entity; (7) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than in connection with (A) the Loan, (B) that certain loan made to St. Johns Phase 2 LLLP, a Florida limited liability limited partnership, by Hillcrest Bank in the principal amount of $3,750,000 (the "Hillcrest Loan") and (C) operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is paid when due; (8) fail to maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other entity; except that the Company's financial position, assets, liabilities, net worth and operating results may be included in the consolidated financial statements of an affiliate, provided that such consolidated financial statements contain a footnote indicating that the Company is a separate legal entity and that it maintains separate books and records; (9) enter into any contract or agreement with any general partner, member, shareholder, principal, affiliate, or guarantor of the obligations of the Company, or any affiliate of the foregoing, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties other than any general partner, member, shareholder, principal or affiliate thereof or as provided by the documents evidencing the Loan and the Hillcrest Loan; (10) seek the dissolution of the Company; (11) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other entity; (12) hold itself out to be responsible for the debts of another person or entity except pursuant to the Loan and the Hillcrest Loan; (13) make any loans or advances to any entity; (14) fail to file its own tax returns or file a consolidated federal income tax return with any entity (unless prohibited or required, as the case may be, by applicable law); (15) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (A) to mislead others as to the identity with which such other party is transacting business, or (B) to suggest that the Company is responsible for the debts of any third party (including any general partner, member, shareholder, principal or affiliate thereof) except pursuant to the Loan Documents or the documents evidencing the Hillcrest Loan; (16) fail to 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; (17) fail to maintain its own separate stationery, invoices and checks bearing its own name; (18) fail to pay the salaries of its own employees; (19) fail to maintain a sufficient number of employees in light of its contemplated business operations; (20) fail to allocate shared expenses (including,

without limitation, shared office space and services performed by an employee of an affiliate) among the entities sharing such expenses and to use separate stationery, invoices and checks; (21) agree to, enter into or consummate any transaction which would render the Company unable to furnish a certification that (A) the Company is not an "employee benefit plan" as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA, or a "governmental plan" within the meaning of Section 3(32) of ERISA, (B) the Company is not subject to state statutes regulating investments and fiduciary obligations with respect to governmental plans; and (C) one or more of the following circumstances is true: (a) equity interests in the Company are publicly offered securities within the meaning of 29 C.F.R. § 2510.3-101(b)(2), (b) less than 25 percent of each outstanding class of equity interests in the Company are held by "benefit plan investors" within the meaning of 29 C.F.R. § 2510.3-101(f)(2), or (c) the Company qualifies as an "operating company" or "real estate operating company" within the meaning of 29 C.F.R. § 2510.3-101(c) or (e) or an investment company registered under The Investment Company Act of 1940; (22) subject to Article 5.3(c)(5), file or consent to filing any petition, either voluntary or involuntarily, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors; or (23) fail to correct any known misunderstanding regarding its separate identity.

(e) Dissolution. Subject to Article 5.3(c)(5), the vote of the Member holding a majority of the percentage interest in the Company is sufficient to continue the life of the Company if an event occurs which causes the dissolution of the Company. If the required consent of the Member to continue the Company is not obtained, the Company will not liquidate the collateral securing the Loan (except as permitted under the Loan Documents) without the consent of the holder of the Loan. Such holder may continue to exercise all of its rights under the Loan Documents and will be able to retain the collateral securing the Loan until the Loan has been paid in full or otherwise completely discharged.

5.4 The membership interest of the Member in the Company is a "security" governed by Article 8 of the Uniform Commercial Code in effect from time to time in the State of Florida.

FOURTH: All other provisions of the Articles of Organization, of the Company shall remain in full force and effect without any modification thereof.

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IN WITNESS WHEREOF, the undersigned has duly executed these Articles of Amendment to the Articles of Organization as of the 14th day of March, 2003.

By: _____
Granvil M. Tracy, a Manager

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