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**LIMITED LIABILITY AMENDMENT**

**HIDDEN RIVER GRANDE APARTMENTS, LLC**

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**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF ORGANIZATION  
FOR  
HIDDEN RIVER GRANDE APARTMENTS, LLC**

Articles of Organization were filed effective June 5, 2003, for Hidden River Grande Apartments, LLC (the "Company"), and assigned document number LO3000020664 (the "Articles"). The members of the Company desire to amend the Articles as follows:

1. The name of the limited liability company is Hidden River Grande Apartments, LLC.
2. The date of filing of the articles of organization was June 5, 2003.
3. The following amendments to the articles of organization were adopted by the limited liability company:

**A. Purpose.**

(1) **Permitted Purpose.** Notwithstanding any provision contained in the Articles to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the limited liability company is to engage solely in the following activities:

(a) To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property commonly known as the Hidden River Grande Apartments, located at 8024 Hidden River Drive, in the City of Tampa, State of Florida (the "Property").

(b) 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.

(2) **Prohibited Activities.** Notwithstanding any provision hereof to the contrary, the following shall govern: The limited liability company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on the Property, the limited liability company shall not incur, assume, or guaranty any other indebtedness. The limited liability company shall not consolidate or merge with or into any other entity or convey or transfer its properties and

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assets substantially as an entirety to any entity unless (i) the entity (if other than the limited liability company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the limited liability company substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Paragraph and in Paragraph C. below, and (c) shall expressly assume the due and punctual performance of the limited liability company's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this limited liability company and be continuing. For so long as a mortgage lien exists on the Property, the limited liability company 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 a mortgage lien exists on the Property, no material amendment to these articles of organization may be made without first obtaining approval of the mortgagees holding first mortgages on the Property.

**B. Indemnification.** Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the limited liability company in the event that cash flow is insufficient to pay such obligations.

**C. Separateness Covenants.** Notwithstanding any provision hereof to the contrary, the following shall govern: For so long as any mortgage lien exists on 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 affiliates and shall allocate fairly and reasonably any overhead for shared office space.
- (2) It shall maintain separate records and books of account from those of any affiliate.
- (3) It shall not commingle assets with those of any affiliate.
- (4) It shall conduct its own business in its own name.
- (5) It shall maintain financial statements separate from any affiliate.
- (6) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate.
- (7) It shall maintain an arm's length relationship with any affiliate.

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- (8) It shall not guarantee or become obligated for the debts of any other entity, including any affiliate or hold out its credit as being available to satisfy the obligations of others.
- (9) It shall use stationery, invoices and checks separate from any affiliate.
- (10) It shall not pledge its assets for the benefit of any other entity, including any affiliate.
- (11) It shall hold itself out as an entity separate from any affiliate.

For purpose of this Paragraph C., the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the limited liability company 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.

**D. Dissolution.** Notwithstanding any provision hereof to the contrary, the following shall govern: To the extent permissible under applicable federal and state tax law, the vote of a majority-in-interest of the remaining members is sufficient to continue the life of the limited liability company. If such vote is not obtained, for so long as a mortgage lien exists on the Property, the limited liability company shall not liquidate the Property without first obtaining approval of the mortgagees holding first mortgages on the Property. Such holders may continue to exercise all of their rights under the existing security agreements or mortgages until the debt underlying the mortgage liens has been paid in full or otherwise completely discharged.

This Amendment shall be effective upon the filing hereof with the Florida Secretary of State. The undersigned hereby certify that this Amendment is made with the consent of Merrill Lynch Mortgage Lending, Inc., the current holder of the promissory note evidencing that certain Loan originally made by Inland Mortgage Corporation, which Loan is referenced in Article VI (c) of the Articles.

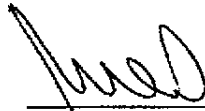
Except as otherwise provided herein, the existing Articles shall remain in full force and effect. This Amendment may be signed in counterpart which, taken together, shall constitute collectively one document.

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Dated: September 23, 2004



Ronald L. Glas, Member

Tarik H. Choudhury, Member

Being all of the Voting Members

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Dated: September 23, 2004

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Ronald L. Glas, Member



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