

02/24/05 THU 13:58 FAX 9043991113

GRINR, BROCK & SIMON

001

Division of Corporations

Page 1 of 1

W3000026910

Florida Department of State
Division of Corporations
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H05000046922 3)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:

Division of Corporations
Fax Number : (850) 205-0383

From:

Account Name : GARTNER BROCK & SIMON
Account Number : I19990000204
Phone : (904) 399-0870
Fax Number : (904) 399-1113

RECEIVED
05 FEB 24 PM 2:08
DIVISION OF CORPORATIONS

LIMITED LIABILITY AMENDMENT

NEW CAPITAL VENTURES, LLC

Certificate of Status	1
Certified Copy	1
Page Count	03
Estimated Charge	\$60.00

FILED
2005 FEB 24 AM 8:25
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Electronic Filing Menu

Corporate Filing

Public Access Help

W3-26910
[Signature]

H05000046922 3

**FIRST AMENDMENT TO
ARTICLES OF ORGANIZATION FOR
NEW CAPITAL VENTURES, LLC**

This First Amendment made as of the ^{24th} day of February, 2005, amends that certain Articles of Organization for New Capital Ventures, LLC, a Florida limited liability company, dated July 21, 2003, (the "Articles") in the following respects:

1. Article V is amended to read as follows:

"The sole purpose of the Company is to purchase, own, renovate, manage, refinance and ultimately sell Grande Oaks Townhomes, a 200 unit apartment complex located at 8239 Justina Road, Jacksonville, Florida (the "Property"), and to exercise all powers as may be permitted by law which are necessary or desirable to accomplish the foregoing."

2. Article VI is amended to read in full as follows:

"Until the Loan is repaid in full to Lender, the Company shall not be dissolved, liquidated or terminated, shall not merge or consolidate with or into another entity and shall not sell substantially all of its assets, without the prior written consent of Lender." "Loan" means the first mortgage loan in the original amount of approximately \$6,500,000.00 held by the Lender and "Lender" means Lehman Brothers Bank, FSB, and its successors and assigns. The company shall incur no indebtedness other than the Loan and trade payables incurred in the ordinary course of business relating to the ownership and operation of the mortgaged property."

3. Article IX is amended to read in full as follows:

"The remaining Members of the Company have the right to continue the Company upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a Member in the Company or which would otherwise terminate the Company; provided that such continuation shall occur only upon the written consent of not less than a majority of the Percentage Interests held by the Members in the Company as set forth in the Regulations; and further provided that until the Loan is repaid in full to Lender, the Company shall not be dissolved, liquidated or terminated without the prior written consent of Lender. The term "Regulations" means the operating agreement of the Company. The term "Percentage Interest" means the percentage interests of a member as shown on Exhibit A in the Regulations."

In all other respects, the Articles will remain in full force and effect and unmodified.

FILED
2005 FEB 24 AM 8:25
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

H05000046922 3

02/24/05 THU 13:59 FAX 9043991113

GRTR, BRCK&SIMON

003

H05000046922 3

In Witness Whereof, the undersigned Manager and sole Member of the Company has executed this First Amendment as of the day and year first written above.

HEAVENLY PROPERTIES, INC., a
Florida corporation

By: _____

Laurence S. Schneider
Its President

FILED

2005 FEB 24 AM 8:25
SECRETARY OF STATE
TALLAHASSEE, FLORIDA