

Division of Corporations

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DIVISION OF CORPORATION

LIMITED LIABILITY AMENDMENT**JRD WATER PLACE, LLC**

Certificate of Status	0
Certified Copy	1
Page Count	06
Estimated Charge	\$55.00

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**CERTIFICATE OF AMENDMENT TO
ARTICLES OF ORGANIZATION OF
JRD WATER PLACE, LLC
A Florida Limited Liability Company**

- FIRST:** The date of filing of the Articles of Organization of JRD Water Place Apartments, LLC (also called the "Company") was December 1, 2003.
- SECOND:** The following amendments to the Articles of Organization were adopted by the Company as of the date set forth below:
- THIRD:** Each of the following articles are substituted in place of and instead of such articles in the original articles of organization:

ARTICLE I - NAME

The name of the Limited Liability Company is:

JRD WATER PLACE, LLC

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Limited Liability Company is:

JRD WATER PLACE, LLC
c/o Frederick K. Mehlman
J.R.D. Management Corp.
875 Mamaroneck Avenue
Mamaroneck, NY 10543

ARTICLE III - DURATION

The period of duration for the Limited Liability Company shall be perpetual.

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ARTICLE IV - MANAGEMENT

The Limited Liability Company is to be managed by its Board of Managers who shall be the following:

Marc S. Samplin
c/o J.R.D. Management Corporation
875 Mamaroneck Avenue
Mamaroneck, NY 10543

Frederick K. Mehlman
c/o J.R.D. Management Corporation
875 Mamaroneck Avenue
Mamaroneck, NY 10543

Beth L. Peoples
c/o Entity Services Group, LLC
103 Fouck Road
Wilmington, Delaware 19803

ARTICLE V - MEMBERS

The names and addresses of the Members are as follows:

Tenshore Realty, Ltd. A New York Corporation
c/o J.R.D. Management Corp.
875 Mamaroneck Avenue
Mamaroneck, NY 10543

**ARTICLE VI - EFFECT OF BANKRUPTCY,
DEATH OR INCOMPETENCY OF A MEMBER**

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetence of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, beneficiary, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer of such trustee, receiver, beneficiary, executor, administrator, committee, guardian or conservator of any interest in the Company shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member.

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ARTICLE VII - PURPOSE

The Company's business and purpose shall consist solely of the following:

- (i) To act as a Manager of Water Place Apartments, LLC (the "LLC"), which is engaged solely in the ownership, operation and management of the real estate project known as Water Place Apartments located in the City of Tamarac, Broward County, Florida, (the "Property"), the legal description of which is attached hereto and made a part hereof as Exhibit "A" pursuant to and in accordance with these Articles of Organization; and the LLC's Articles of Organization; and (ii) to engage in such other lawful activities permitted to corporations by the Limited Liability Corporations Statute of the State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE VIII: INDEPENDENT MANAGER/LIMITATIONS

- (a) Except as otherwise provided by the limited liability company statute of the State of Florida, the right to manage the Company's business shall be vested solely in the Board of Managers, to the exclusion of the Member. The Company's Board of Managers shall be comprised of not less than two managers and shall be elected by the Member from time to time. Except as otherwise provided by the limited liability company statute of the State of Florida, the right to manage the Company's business shall be vested solely in the Board of Managers, to the exclusion of the Member. The Company's Board of Managers shall be comprised of not less than two managers and shall be elected by the Member from time to time. At all times at which the Board of Managers of the Company shall take, or shall be required to take, any action in such capacity and until such time as all obligations secured by the first lien mortgage incurred in connection with the acquisition of the Property (the "Mortgage") have been paid in full, there shall be at least one Independent Manager. An "Independent Manager" shall be an individual who, except in his or her capacity as an Independent Manager of the Company is not, and has not been during the five (5) years immediately before such individual's appointment as an Independent Manager, (i) a member, stockholder, partner, director, officer or employee of the Company, the LLC or their affiliates; (ii) affiliated with a customer or supplier of the Company, the LLC or their Affiliates; (iii) a spouse, parent, sibling, child or other family relative of any person described by (i) or (ii) above.

As used herein, the term "Affiliate" shall mean any person or entity other than the Company (i) which owns beneficially, directly or indirectly, any outstanding shares of the Company's stock or any membership interest in the LLC, or (ii) which controls or is under common control with the Company or the LLC. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise.

- (b) With the consent of the initial Member of the Company, which consent the initial,

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Member believes to be in the best interest of the initial Member and the Company, no Independent Manager shall, with regard to any action to be taken under or in connection with this ARTICLE, owe a fiduciary duty or other obligation to the initial Member nor to any successor members (except as may specifically be required by the statutory law of any applicable jurisdiction), and every member, including each successor member, shall consent to the foregoing by virtue of such member's purchase of a membership interest of the Company, no further act or deed of any member being required to evidence such consent. Instead, such Manager's fiduciary duty and other obligations with regard to such action under or in connection with this ARTICLE shall be owed to the Company (including its creditors). In addition, no Independent Manager may be removed unless his or her successor has been elected.

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Company, the Company shall not, without the unanimous consent of the Board of Managers, including the Independent Manager, do any of the following:

- (i) engage in any business or activity other than those set forth in Article VII or cause or allow the LLC to engage in any business or activity other than as set forth in its Articles of Organization;
- (ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness on the Property to and in favor of General Electric Capital Corporation (the "Mortgage"), indebtedness permitted there under and normal trade accounts payable in the ordinary course of business;
- (iii) cause the LLC to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Mortgage, indebtedness permitted there under, and normal trade accounts payable in the ordinary course of business;
- (iv) dissolve or liquidate, in whole or in part;
- (v) cause or consent to the dissolution or liquidation, in whole or in part, of the LLC;
- (vi) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;
- (vii) cause the LLC to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;
- (viii) with respect to the Company or the LLC, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or the LLC or a substantial part of the

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property of the Company or the LLC, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take limited liability company action in furtherance of any such action;

- (ix) amend Articles VII, VIII, and IX of these Articles of Incorporation or approve an amendment to Articles V, VII, IX or X of the Articles of Organization governing the LLC; or
- (x) withdraw as the member and or Manager of the LLC.

In addition to the foregoing, so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Corporation shall not without the prior written consent of the holder of the Mortgage, take any action set forth in items (i) through (vii) and (ix) and (x).

Notwithstanding anything contained herein, the LLC may, with the consent of the holder of the Mortgage, modify the Mortgage.

ARTICLES IX: SEPARATENESS/OPERATIONS MATTERS.

The Company shall:

- (a) maintain books and records and bank account separate from those of any other person
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular Board of Director and stockholder meetings, as appropriate, conduct the business of the Company, and observe all other corporate formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;

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- (g) transact all business with affiliates on an arm's-length bases and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationary, invoices and checks;
- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) correct any known misunderstanding as to its separate identity;
- (l) not permit any affiliate to guarantee or pay its obligations (other than limited guarantees set forth in the Mortgage or related documents); and
- (m) not make loans or advances to any other person.

DATED: December 10, 2003.

JRD WATER PLACE, LLC
a Florida Limited Liability Company

By: 
Ross Manella, Esq.
Authorized Representative of Member

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