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Division of Corporations

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LIMITED LIABILITY AMENDMENT
KENNEDY-EDGEWATER FLEXSPACE LLC

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

RECEIVED
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ARTICLES OF AMENDMENT
to the
ARTICLES OF ORGANIZATION
of
KENNEDY-EDGEWATER FLEXSPACE LLC,
a Florida limited liability company

1. The name of the company is KENNEDY-EDGEWATER FLEXSPACE LLC (the "Company"), and its principal office is at 1400 N.W. 107th Avenue, in the City of Miami, in the County of Miami-Dade and State of Florida.

2. The existing mortgage loan documents executed by the Company, in favor of Salomon Brothers Realty Corp., a New York corporation, are to be assigned to Lehman Brothers Bank, FSB, a federal stock savings bank, ("the Lender"). In connection with such assignment, the Lender has requested amendments to the Company's Articles of Organization and other organizational documents of which the Company has .

3. The Articles of Organization of the Company are hereby amended by deleting the second sentence of Article SEVENTH and inserting the following in its place:

"On or before September 24, 2001, the Managing Member shall refer to AP-Adler SPV, Ltd., whose address is 1400 Northwest 107th Avenue, Miami, Florida 33172-2704. After September 24, 2001, the term Managing Member shall refer to AP-Adler SPV Member I, Inc., whose address is 1400 Northwest 107th Avenue, Miami, Florida 33172-2704. After September 24, 2001, AP-Adler SPV, Ltd. will continue as a member holding a 99.999% membership interest and AP-Adler SPV Member I, Inc. will hold a .001% membership interest."

4. The Articles of Organization of the Company are hereby amended by deleting Article EIGHTH(a) and inserting the following in its place:

"EIGHTH: (a) For so long as the mortgage loans in the maximum aggregate principal sum of Eight Million Six Hundred Seven Thousand and No/100 dollars (\$8,607,000.00) (collectively the "Loan") made by Lehman Brothers Bank, FSB, a federal stock savings bank ("Lender") to Kennedy-Edgewater FlexSpace, Ltd., a Florida limited partnership (the "Partnership"), of which the Company is the sole managing member, or any part thereof shall remain outstanding, the company shall maintain a three member board of managers (the "Board of Managers"), consisting of at least one Independent Manager. The Board of Managers shall not have any responsibility for or authority over the day to day operations of the Company but the sole responsibility and authority of the Board of Managers shall be with respect to those matters set forth in paragraphs (c) and (d) of this Article Eighth."

Prepared by:
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5. The Articles of Organization of the Company are hereby amended by deleting the first paragraph of Article EIGHTH(c) and inserting the following in its place:

"(c) Notwithstanding any other provision of these Articles and any provision of law that otherwise empowers the Company, for so long as any obligations of the Partnership to the Lender are outstanding under the Loan, the Company shall not do any of the following unless the Company receives the written consent of the Lender and the affirmative vote of all of the members of the Board of Managers, including the Independent Manager:"

6. The Articles of Organization of the Company are hereby amended to include an Article NINTH to read as follows:

"NINTH: Notwithstanding any other provision of these Articles and any provision of law that otherwise empowers the Company, for so long as any obligations are outstanding under the Loan, the purpose of the Company shall be limited to serving as the general partner of the Partnership and the other purposes as set forth in the Company's Limited Liability Company Agreement."

7. The Articles of Organization of the Company are hereby amended by replacing the word "Agent," wherever same may appear, with the word "Lender."

8. The Company's obligation, if any, to indemnify its directors and officers, partners, or members or managers, as applicable, 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 Lender is insufficient to pay such obligations.

9. In the event of any conflict between these Articles of Amendment and the Operating Agreement, these Articles of Amendment shall control.

10. These Articles of Amendment were approved on September 21, 2001, by the Board of Managers and the unanimous written consent of the sole member, which is the only member entitled to vote on these Articles of Amendment, and which was sufficient for approval of these Articles of Amendment.

11. This Amendment shall be effective as of the 24th day of September, 2001.

[SIGNATURE PAGE TO FOLLOW]

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IN WITNESS WHEREOF, KENNEDY-EDGEWATER FLEXSPACE LLC has caused these Articles of Amendment to be executed this 21st day of September, 2001.

MANAGING MEMBER:

AP-ADLER SPV, LTD., a Florida limited partnership

By: AP-ADLER GP LLC, a Florida limited liability company, its general partner

By: AP-ADLER INVESTMENT FUND, L.P., a Delaware limited partnership, its managing member

By: ADLER NEWCO G.P., INC., a Florida corporation, its managing general partner

By:


Michael M. Adler, President

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