

L98000001103

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BASIC AMENDMENT

LAUDERHILL PLAZA, L.L.C.

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ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
LAUDERHILL PLAZA, L.L.C.

(DOCUMENT NO. L98000001103)

Pursuant to the provisions of Section 608.411, Florida Statutes, LAUDERHILL PLAZA, L.L.C., a Florida limited liability company (the "Company") adopts the following Articles of Amendment to its Articles of Organization:

FIRST: Article VIII of the Company's Articles of Organization has been added to read as follows:

"ARTICLE VIII

The Company shall not own any asset other than the real property described in Exhibit "A" annexed hereto (the "Property").

For so long as the loan from Midland Loan Services, Inc., its successors and/or assigns, to the Company in the approximate amount of \$1,040,000.00 (such loan, as modified, amended, or extended, the "Loan") shall remain in existence and unpaid, the Company shall not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loan, and the Manager of the Company shall not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation).

The Company shall not engage in any business other than those necessary for the ownership, management, or operation of the Property, and any business transactions with any member or affiliate of the Company or any affiliate of any member of the Company shall be entered into upon the terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than an affiliate of the Company or any member or an affiliate of any member or the Company.

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The Company shall not make any loans or advances to any third party (including any affiliate of the Company or any member or principal or an affiliate of any member or principal of the Company).

The Company shall be solvent and pay its liabilities from its assets as the same shall become due, and the Manager of the Company shall be solvent and pay its liabilities from its assets as the same shall become due.

The Company shall conduct and operate its business as presently conducted and operated.

The Company shall maintain books and records and bank accounts separate from those of its affiliates, including its members.

The Company shall be, and at all times shall hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate thereof, including any member or any affiliate of any member of the Company).

The Company shall 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.

For so long as the Loan remains outstanding, the Company shall not seek or consent to the dissolution or wind up, in whole or in part, of the Company nor shall the Company permit the Manager of the Company to consent to the dissolution or liquidation, in whole or in part, of the Company. In the event of a dissolution of the Company effected by the withdrawal or addition of a member, the Company shall continue its existence, unless the members, unanimously vote to dissolve the Company. In the event of any dissolution of the Company, the Company shall not liquidate its interest in the Property without the prior written consent of Lender.

The Company shall not commingle the funds and other assets of the Company with those of any member of the Company, any affiliate member of the Company or any other person.

As long as the Loan remains outstanding, the Company shall not amend the foregoing provisions of this Article VIII.

To the extent of any inconsistency between the provisions of any provision of the Articles of Organization, the provisions of this Article VIII shall prevail."

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SECOND: The foregoing amendment was adopted on October 16, 1998.

THIRD: The Company's Articles of Organization was filed on July 16, 1998.

IN WITNESS WHEREOF, LAUDERHILL PLAZA, L.L.C., a Florida limited liability company, has caused these Articles of Amendment to be signed this 16th day of October, 1998.

LAUDERHILL PLAZA, L.L.C., a Florida
limited liability company

By: Bernard Godin
Bernard Godin, Member

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EXHIBIT "A"

Legal Description

The West 20 feet of Tract A, LESS the North 100 feet and LESS the South 395.00 feet thereof, and Tract B, LESS the North 100 feet thereof, and ALL of Tract C, MARLEBAR SUBDIVISION SECTION TWO, according to the plat thereof, recorded in Plat Book 85, Page 24, Public Records of Broward County, Florida.

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