

L99000000834

Stanley A. Tarkow
Vice President and General Counsel



December 15, 2000

Via Federal Express
Florida Secretary of State
Division of Corporations and
Limited Liability Companies
409 East Gaines Street
Tallahassee, FL 32399

L99-834

RE: Apartment Buyers, L.L.C. Certificate

MJH

Ladies and Gentlemen:

Please file the enclosed amended certificate, and certify as filed, true and correct the enclosed copy of it, and return it to me as soon as possible in the enclosed Federal Express envelope. Our check in the amount of \$25.00 for the filing fee and \$30.00 for the certified copy is enclosed.

MJH

If there are any problems with this request please call me immediately. Thank you for your attention.

Very truly yours,

Stanley A. Tarkow

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DIVISION OF CORPORATIONS

Articles of Amendment
of the Articles of Organization
of Apartment Buyers, L.L.C.

- I. The name of the limited liability company is Apartment Buyer, L.L.C. (the "Company").
- II. The Articles of Organization of the Company were filed with the Secretary of State of the State of Florida on February 9, 1999 under Document No. 99000000834.
- III. The Operating Agreement of the Company has been amended to include the following provisions, among others:
 - "A. Notwithstanding any provision hereof 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:
 1. To act as the general partner of H & G Partnership, Limited Partnership (the "Limited Partnership"), and in such capacity to own, collect proceeds from and enforce the Note (as defined in the Third Amendment to H & G Partnership, Limited Partnership's Amended and Restated Agreement of Limited Partnership), and to own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with certain parcels of real property, together with all improvements located thereon in Hillsborough and Pinellas Counties, Florida (collectively, the "Properties"), and described on Exhibit A attached hereto.
 2. 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.
 - B. 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 Properties. For so long as any mortgage lien exists on any of the Properties, 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 assets substantially as an entirety to any entity without the unanimous consent of all of its members, and (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 and (b) 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 any of the Properties, the limited liability company will not voluntarily commence a case with respect to itself, as debtor, under the Federal

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TALLAHASSEE, FLORIDA

Bankruptcy Code or any similar federal or state statute (collectively, the "Insolvency Acts") without the unanimous consent of all of the members of the limited liability company and the Independent Manager. For so long as a mortgage lien exists on any of the Properties, no material amendment to these articles of organization may be made without first obtaining approval of the mortgagees holding first mortgages on each of the Properties.

- C. Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Properties and shall not constitute a claim against the limited liability company in the event that cash flow is insufficient to pay such obligations.
- D. Notwithstanding any provision hereof to the contrary, the following shall govern: For so long as any mortgage lien exists on any of the Properties, 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.
 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.
 12. It shall at all times have an Independent Manager.

For purpose of this Article D, 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.

"Independent Manager" shall be an individual who: (i) is not and has not been employed by the limited liability company general partner or any of its respective subsidiaries or affiliates as a director, officer or employee within the five years immediately prior to such individual's appointment as an Independent Manager, (ii) is not (and is not affiliated with a company or firm that is) a significant advisor or consultant to the limited liability company general partner or any of its subsidiaries or affiliates, (iii) is not affiliated with a significant customer or supplier of the limited liability company general partner or any of its subsidiaries or affiliates; (iv) is not affiliated with a company of which the limited liability company general partner or any of its subsidiaries or affiliates is a significant customer or supplier; (v) does not have significant personal service contract(s) with the limited liability company general partner or any of its subsidiaries or affiliates; (vi) is not affiliated with a tax exempt entity that receives significant contributions from the limited liability company general partner or any of its subsidiaries or affiliates; (vii) is not a beneficial owner at the time of such individual's appointment as an Independent Manager, or at any time thereafter while serving as Independent Manager, of such beneficial interests of the limited liability company general partner the value of which constitutes more than 5% of the outstanding beneficial interests of such limited liability company general partner; and (viii) is not a spouse, parent, sibling or child of any person described by (i) through (vii).

"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.

E. 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 any of the Properties the limited liability company shall not liquidate the Properties without first obtaining approval of the mortgagees holding first mortgages on each of the Properties. 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.

- F. Notwithstanding any provision hereof to the contrary, the following shall govern: When acting on matters subject to the vote of the members, notwithstanding that the limited liability company is not then insolvent, all of the members shall take into account the interest of the limited liability company's creditors, as well as those of the members.
- G. The sole power of the Independent Manager shall be to vote on whether the Company may voluntarily commence a case with respect to itself, as debtor, or to cause the Limited Partnership (as such term is defined in Section A.1 above) to commence a case with respect to itself, as debtor, under the Insolvency Acts (as such terms is defined in Section B above).
- H. Section 8.1 of the Operating Agreement is deleted and the following is substituted therefore: Section 8.1 (a) The Company shall dissolve and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; (ii) the entry of a decree of judicial dissolution under the Act, or (iii) at any time there are no members of the Company, unless the Company is continued in accordance with this Agreement or the Act. Upon the occurrence of any event that would cause there to be no members of the company, to the fullest extent permitted by law, the personal representative of the last remaining member of the Company, to the fullest extent permitted by law, the personal representative of the last remaining member of the Company is hereby authorized to, and shall, within ninety (90) days after the occurrence of the event that terminated the continued membership of the last remaining member in the Company, agree in writing (1) to continue the company and (2) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company; effective as of the occurrence of the event that terminated the continued membership of the last remaining member in the Company. (b) The bankruptcy or dissolution of the Member shall not cause the Member to cease to be a member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution. Notwithstanding any other provision of this Agreement, the Member waives any right that it might have under the Act to agree in writing to dissolve the Company upon the bankruptcy of the Member or the occurrence of any event that causes the Member to cease to be a member of the Company. The existence of the Company as a separate legal entity shall continue until the cancellation of its Certificate of Authority, as provided in the Acts.

Except as herein set forth, the Operating Agreement remains in full force and effect."

IV. This Amendment was adopted as of December 15, 2000, by the sole member of Apartment Buyers, L.L.C.

WCP Holdings, LLC, a Georgia limited liability company

By: Wynnton Capital Partners, L.P., a Georgia limited partnership, its manager

By: Wynnton International, Inc., a Georgia corporation, its sole general partner

By: Stanley A. Tarkow
Stanley A. Tarkow, Vice President

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

Subscribed and sworn to before me this 15th day of December, 2000, by Stanley A. Tarkow, Vice President of Wynnton International, Inc., a Georgia corporation, manager of Wynnton Capital Partners, L.P., a Georgia limited partnership, manager of WCP Holdings, LLC, a Georgia limited liability company, who is personally known to me.

Tami Sue Suter
Notary Public: Tami Sue Suter
My Commission Expires: 11/19/2001

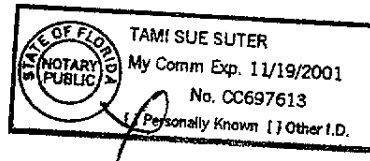


EXHIBIT A

TRACT A:

PARCEL I:

A tract of land situated, lying and being in Hillsborough County, Florida, to wit:

From the Northwest corner of the Southwest 1/4 of the Southeast 1/4 of Section 27, Township 28 South, Range 19 East, run North 89° 46'07" East, 134 feet, more or less, along the North boundary of said Southwest 1/4 of the Southeast 1/4 to the East right-of-way line of 56th Street (State Road S583), for a Point of Beginning. From said Point of Beginning continue thence North 89° 46'07" East along the North boundary of said Southwest 1/4 of the Southeast 1/4, a distance of 627 feet; thence South 0° 48'15" West 546 feet; thence South 89° 46'07" West 627 feet to the East right-of-way line of 56th Street (State Road S583); thence with said right-of-way line run North 0° 48'15" East 546 feet to the Point of Beginning.

PARCEL II:

A permanent non-exclusive easement for ingress and egress as created by instrument recorded in Official Records Book 3234, page 178, over and across the following described tract:

A tract in the Southwest 1/4 of the Southeast 1/4 of Section 27, Township 28 South, Range 19 East, Hillsborough County, Florida, described as follows:

From the Northwest corner of said Southwest 1/4 of the Southeast 1/4 of Section 27; run North 89° 46'07" East along the North boundary of said Southwest 1/4 of the Southeast 1/4 of Section 27, a distance of 134.0 feet to the intersection with the East right-of-way line of 56th Street (State Road No. S583); run thence South 0° 48'15" West along said East right-of-way line of 56th Street, a distance of 546.0 feet to a Point of Beginning; from said Point of Beginning, run North 89° 46'07" East, parallel to the North boundary of said Southwest 1/4 of the Southeast 1/4 of Section 27, a distance of 627.0 feet; run thence South 0° 48'15" West, a distance of 50.0 feet; run thence South 89° 46'07" West, a distance of 457.0 feet; run thence South 84° 04'38" West, a distance of 95.65 feet; run thence South 89° 46'07" West, a distance of 75.0 feet to a point on the East right-of-way line of 56th Street; run thence North 0° 48'15" East along said East right-of-way line, a distance of 59.5 feet to the Point of Beginning.

PARCEL III:

A perpetual easement for ingress and egress in common with others as reserved in Warranty Deed recorded in Official Records Book 2126, page 441, of the public records of Hillsborough County, Florida, over and across the following described tract. Begin at the Southwest corner of above described Parcel I, run thence South 0° 48'15" West along the East right-of-way line of 56th Street, a distance of 40.0 feet; run thence North 89° 46'07" East, a distance of 40.0 feet; run thence North 0° 48'15" East, a distance of 40.0 feet; run thence South 89° 46'07" West, a distance of 40.0 feet to the Point of Beginning. Said Easement was modified in Official Records Book 3234, page 178, of the public records of Hillsborough County, Florida.

TRACT A: (cont.)

PARCEL IV:

Appurtenant easements described in Declaration of Easements dated August 27, 1984, and recorded August 29, 1984, under Clerk of the Circuit Court Recorder's File No. 033644C (Official Records Book 4403, page 1561), of the public records of Hillsborough County, Florida. **PARCEL V:**

A tract in the Southwest 1/4 of the Southeast 1/4 of Section 27, Township 28 South, Range 19 East, Hillsborough County, Florida, as conveyed to GRD Limited Partnership, an Illinois limited partnership by Special Warranty Deed recorded in Official Records Book 7247, page 581, of the public records of Hillsborough County, Florida, described as follows:

From the intersection of the East right-of-way line of 56th Street (State Road No. S-583) and the North boundary of said Southwest 1/4 of the Southeast 1/4 of Section 27, run North 89° 46'07" East along said North boundary of the Southwest 1/4 of the Southeast 1/4 of Section 27, a distance of 627.0 feet to a Point of Beginning; From said Point of Beginning, run South 0° 48'15" West, a distance of 346.0 feet; run thence North 89° 46'07" East, a distance of 365.09 feet; run thence South 0° 53'07" West, a distance of 56.83 feet; run thence North 89° 54'07" East, a distance of 200.00 feet to a point on the East boundary of said Southwest 1/4 of the Southeast 1/4 of Section 27; run thence North 0° 53'07" East along said East boundary, a distance of 403.32 feet to the Northeast corner of said Southwest 1/4 of the Southeast 1/4 of Section 27; run thence South 89° 46'07" West, along the North boundary of said Southwest 1/4 of the Southeast 1/4 of Section 27, a distance of 565.6 feet to the Point of Beginning.

PARCEL VI:

An easement for the purpose of constructing, operating and maintaining an underground sewer line, as conveyed by Sanitary Sewer Easement recorded in Official Records Book 2243, page 762 and in Official Records Book 4403, page 1582, consisting of a 6 inch C.I. force main, over and across a strip of land lying in the Southwest 1/4 of the Southeast 1/4 of Section 27, Township 28 South, Range 19 East, Hillsborough County, Florida, which strip is 5.0 feet in width, and whose center line is described as follows:

From the Southeast corner of said Southwest 1/4 of the Southeast 1/4 of Section 27, run North 0° 53'07" East along the East boundary of said Southwest 1/4 of the Southeast 1/4 of Section 27, a distance of 30.0 feet; run thence South 89° 54'07" West along the North right-of-way line of Sligh Avenue, which right-of-way line is parallel to and 30.0 feet North of the South boundary of said Southwest 1/4 of the Southeast 1/4 of Section 27, a distance of 480.0 feet to a Point of Beginning of said center line; from said Point of Beginning, run North 0° 05'33" West, a distance of 869.9 feet; run thence North 46° 37'07" East, a distance of 123.0 feet to the point of termination of said center line.

TRACT B:

Block F, of a Replat of Blocks "F", "G", and "K", and parts of Blocks "C" and "J", of TEMPLE VALLEY ESTATES SUBDIVISION, according to the map or plat thereof as recorded in Plat Book 37, page 55, of the public records of Hillsborough County, Florida.

THE ABOVE PROPERTY CAN ALSO BE DESCRIBED AS:

Block F, of a Replat of Blocks "F", "G" and "K" and parts of Blocks "C" and "J", of TEMPLE VALLEY ESTATES SUBDIVISION, according to map or plat thereof, recorded in Plat Book 37, page 55, of the public records of Hillsborough County, Florida, and being further described as follows: Beginning at the Southwest corner of said Block "F", and run thence North 285.05 feet (285.00 feet by plat) along the West boundary of said Block "F" (East right-of-way line of 56th Street); thence

South 89° 53'28" East, 175.00 feet along the boundary of said Block "F"; thence North 420.20 feet along the West boundary of said Block "F", to the South right-of-way line of Whiteway Drive; thence South 89° 49'34" East, 431.75 feet (432 feet by plat) along the North boundary of said Block "F" (South right-of-way line of Whiteway Drive); thence along the Easterly boundary of said Block "F" (Westerly right-of-way line of Richlyne Street) the following five (5) courses: (1) South 00° 03'53" East, 160.50 feet; (2) South 01° 56'28" East, 30.00 feet; (3) Southerly 259.89 feet (259.86 feet by plat) along the arc of a curve to the right having a radius of 1500.00 feet, a central angle of 09° 55'37" and a chord bearing and distance of South 01° 05'56" West, 259.56 feet; (4) South 00° 08'36" East, 33.15 feet; (5) Southerly 227.85 feet along the arc of a curve to the right having a radius of 959.00 feet, a central angle of 13° 36'46", and a chord bearing and distance of South 12° 50'10" West, 227.31 feet to the Northerly right-of-way line of Maroldy Drive; thence North 89° 52'42" West, 552.55 feet along the South boundary of said Block "F" (North right-of-way line of Maroldy Drive) to the Point of Beginning.

TRACT C - GLADES:

TRACT 1:

From the South 1/4 corner of Section 6, Township 30 South, Range 16 East, Pinellas County, Florida, run South 86° 50'30" East, 340.06 feet along the South line of said Section 6; thence run North 0° 52'34" West, 272.19 feet for a Point of Beginning; continue thence North 0° 52'34" West 1050.05 feet; thence South 86° 49'26" East, 638.22 feet; thence South 0° 50'58" East, 1049.82 feet; thence North 86° 50'30" West, 262.71 feet; thence South 0° 52'34" East, 200.01 feet to the North right-of-way line of Ulmerton Road (State Road No. 688); thence North 86° 50'30" West, 150.00 feet along said right-of-way line; thence North 0° 52'34" West, 200.01 feet; thence North 86° 50'30" West, 225.00 feet to the Point of Beginning. Being a part of Lot 1 and a part of Lots 9 through 16, E. L. ROGERS' CITRUS GROVES ACRES, as recorded in Plat Book 11, page 46, and a portion of Lots 8 and 9, PINELLAS GROVES, as recorded in Plat Book 1, page 55, of the public records of Pinellas County, Florida.

TRACT 2:

From the South 1/4 corner of Section 6, Township 30 South, Range 16 East, Pinellas County, Florida, run South 86° 50'30" East, 715.06 feet along the South line of said Section 6; thence run North 0° 52'34" West, 72.18 feet for a Point of Beginning on the North right-of-way line of Ulmerton Road (State Road No. 688); thence run South 86° 50'30" East 262.62 feet along said right-of-way line; thence run North 0° 50'58" West, 200.01 feet; thence North 86° 50'30" West 262.71 feet; thence South 0° 52'34" East, 200.01 feet to the Point of Beginning. Being a portion of Lots 1, 2, 3, 4 and 9, E. L. ROGERS' CITRUS GROVES ACRES, as recorded in Plat Book 11, page 46, of the public records of Pinellas County, Florida.

TRACT 3:

From the South 1/4 corner of Section 6, Township 30 South, Range 16 East, Pinellas County, Florida, run South 86° 50'30" East, 340.06 feet along the South line of said Section 6; thence run North 0° 52'34" West, 72.18 feet for a Point of Beginning on the North right-of-way line of Ulmerton Road (State Road No. 688); thence run South 86° 50'30" East, 225.00 feet along said right-of-way line; thence North 0° 52'34" West, 200.01 feet; thence North 86° 50'30" West, 225.00 feet; thence South 0° 52'34" East, 200.01 feet to the Point of Beginning. Being a portion of Lot 9, PINELLAS GROVES, as recorded in Plat Book 1, page 55, of the public records of Pinellas County, Florida.

TRACT D - PALM VIEW:

That certain piece, parcel or tract of land situate, lying and being in the State of Florida, County of Pinellas, more particularly described as a portion of LAKE VILLAS AND LAKE VILLAS 1ST ADDITION, more particularly described as follows:

That portion of the Northeast 1/4 of Section 11, Township 32 South, Range 16 East, Pinellas County, Florida, being further described as follows: From the Northwest corner of the Northeast 1/4 of said Section 11; run South $00^{\circ} 09' 21''$ West, 50.0 feet to a point on the South line of 54th Avenue South; thence South $89^{\circ} 57' 39''$ East, 69.94 feet along the said South line of 54th Avenue South for a Point of Beginning; thence continue South $89^{\circ} 57' 39''$ East, 1,075.16 feet along the said South line of 54th Avenue South; thence South $0^{\circ} 02' 21''$ West, 472.00 feet; thence North $89^{\circ} 57' 39''$ West, 670.0 feet; thence South $0^{\circ} 02' 21''$ West, 560.0 feet; thence South $89^{\circ} 57' 39''$ East, 241 feet; thence South $0^{\circ} 02' 21''$ West, 130.0 feet; thence South $89^{\circ} 57' 39''$ East, 20.0 feet; thence South $0^{\circ} 02' 21''$ West, 97.37 feet to the North right-of-way line of 58th Avenue South; thence North $89^{\circ} 59' 13''$ West, 668.60 feet along the said North right-of-way line of 58th Avenue South; thence run 47.20 feet along the arc of a curve to the right, having a radius of 30 feet, chord of North $44^{\circ} 54' 56''$ West, 42.48 feet; thence North $0^{\circ} 09' 21''$ East, 1,199.69 feet along the East right-of-way line of 28th Street South; thence run 47.06 feet along the arc of a curve to the right, having a radius of 30 feet, chord of North $45^{\circ} 05' 51''$ East, 42.38 feet to the Point of Beginning.