

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

L990000001000

Oakcreek Apartments of
Jacksonville, LLC

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*****55.00 *****55.00

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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

Signature _____

Requested by: _____

Name _____

Date 3/7

Time 10:00

Walk-In _____

Will Pick Up _____

____ Art of Inc. File _____
____ LTD Partnership File _____
____ Foreign Corp. File _____
____ L.C. File _____
____ Fictitious Name File _____
____ Trade/Service Mark _____
____ Merger File _____
☒ Art. of Amend. File _____
____ RA Resignation _____
____ Dissolution / Withdrawal _____
____ Annual Report / Reinstatement _____
☒ Cert. Copy _____
____ Photo Copy _____
____ Certificate of Good Standing _____
____ Certificate of Status _____
____ Certificate of Fictitious Name _____
____ Corp Record Search _____
____ Officer Search _____
____ Fictitious Search _____
____ Fictitious Owner Search _____
____ Vehicle Search _____
____ Driving Record _____
____ UCC 1 or 3 File _____
____ UCC 11 Search _____
____ UCC 11 Retrieval _____
____ Courier _____

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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APPROVED
AND
FILED

JP
3-8-02



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

March 7, 2002

CAPITAL CONNECTION, INC.

SUBJECT: OAKCREEK APARTMENTS OF JACKSONVILLE, LLC
Ref. Number: L99000001000

We have received your document for OAKCREEK APARTMENTS OF JACKSONVILLE, LLC and your check(s) totaling \$55.00. However, the enclosed document has not been filed and is being returned for the following:

A statement that the document was duly executed and filed in accordance with section 608.411, Florida Statutes, must be contained in the document.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6025.

Trevor Brumbley
Document Specialist

Letter Number: 202A00013877

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**SECOND AMENDMENT TO
ARTICLES OF ORGANIZATION OF
OAKCREEK APARTMENTS OF JACKSONVILLE, LLC**

This document was duly executed and filed in accordance with section 608.411
A Florida Limited Liability Company

The Articles of Organization for Oakcreek Apartments of Jacksonville, LLC (the "Company") were originally filed on February 22, 1999, with the Florida Department of State and assigned document number L99000001000. Articles of Amendment amending the Articles of Organization were filed on March 17, 1999. The Members of the Company desire to amend and restate the Articles of Organization of the Company to read in their entirety as follows:

**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION OF
OAKCREEK APARTMENTS OF JACKSONVILLE, LLC**

ARTICLE I

NAME

The name of the limited liability company ("Company") is OAKCREEK APARTMENTS OF JACKSONVILLE, LLC.

ARTICLE II

MAILING AND STREET ADDRESS

The mailing and street address of the principal office of the Company is 10718 Kirkaldy Lane, Boca Raton, FL 33498.

ARTICLE III

REGISTERED AGENT AND OFFICE

The name and street address of the Company's initial registered agent in Florida is Jonathan J. Lichtman, P.A., Sanctuary Centre, 4800 N. Federal Highway, Suite D-100, Boca Raton, Florida 33431.

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TALLAHASSEE, FLORIDA

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ARTICLE IV

DURATION

The period of duration for the Company is perpetual, beginning on the date these Articles of Organization are filed by the Florida Department of State unless earlier terminated by the unanimous written agreement of all Members.

ARTICLE V

PURPOSE

The sole purpose of the Company is to purchase, own, renovate, manage, refinance and ultimately sell Oakcreek Apartments, a 212 unit apartment complex located at 2600 Art Museum Drive, Jacksonville, Florida (the "Property"), and to engage in any other activities or transactions as may be required by law and which are necessary or desirable to accomplish the foregoing.

ARTICLE VI

LIMITATION ON DEBT

Until such time as the Loan is repaid in full to Lender, the Company's ability to incur indebtedness will be limited to (i) a \$3,700,000 loan (the "Loan") made to the Company by Lehman Brothers Bank, FSB and/or assigns ("Lender"), which Loan will be secured by the Property; (ii) trade payables incurred in the ordinary course of business relating to the ownership and operation of the Property; and (iii) any other unsecured loans permitted by Lender as set forth in the loan documents relating to the Loan.

ARTICLE VII

PROHIBITION OF DISSOLUTION, ETC.

Until the Loan is repaid in full to Lender, the Company shall not be dissolved liquidated or terminated, and shall not merge or consolidate with or into another entity, without the prior written consent of Lender.

ARTICLE VIII

BANKRUPTCY

The unanimous consent of the Members of the Company is required in order for the Company to file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings.

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TALLAHASSEE, FLORIDA

ARTICLE IX

SEPARATENESS COVENANTS

Until such time as the Loan is repaid in full to Lender, the Company shall be required to:

- (a) Maintain books and records separate from any other person or entity;
- (b) Maintain its accounts separate from any other person or entity;
- (c) Not to commingle assets with those of any other entity;
- (d) Conduct its own business in its own name;
- (e) Maintain separate financial statements;
- (f) Pay its own liabilities out of its own funds;
- (g) Observe all corporate formalities;
- (h) Maintain an arm's-length relationship with its affiliates;
- (i) Pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
- (j) Not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (k) Not acquire obligations or securities of its Members;
- (l) Allocate fairly and reasonably any overhead for shared office space;
- (m) Use separate stationery, invoices and checks;
- (n) Not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- (o) Hold itself out as a separate entity;
- (p) Correct any known misunderstanding regarding its separate identity; and
- (q) Maintain adequate capital in light of its contemplated business operations.

ARTICLE X

CONTINUATION OF BUSINESS AFTER CERTAIN EVENTS

The remaining Members of the Company have the right to continue the business 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; 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.

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SECRETARY OF STATE
TULAHASSEE, OKLA.

ARTICLE XI

MANAGEMENT

The Company is to be managed by its Managers. The persons who will serve as Managers until the first annual meeting of Members or until their successor is elected and qualified are:

1. Jonathan J. Lichtman, 10718 Kirkaldy Lane, Boca Raton, Florida 33498.
2. Robert A. Nass, 300 Laurel Ridge Road, Reinholds, PA 17565

ARTICLE XII

ADMISSION OF ADDITIONAL MEMBERS

Additional Members may be admitted only upon the approval of not less than a majority of the Percentage Interests held by the Members in the Company upon the written application of such new Member, in the manner set forth in the Regulations of the Company.

ARTICLE XIII

ORGANIZING MEMBER

The name and address of the Organizing Member or incorporator executing these Articles of Organization is Jonathan J. Lichtman, 10718 Kirkaldy Lane, Boca Raton, Florida 33498.

ARTICLE XIV

AMENDMENT

The power to adopt, alter, amend or repeal the Articles of Organization or the Regulations of the Company shall be solely vested in the Members of the Company in the manner set forth in the Regulations of the Company. Until such time as the Loan is repaid in full to Lender, the Company and its Members shall not further amend its Articles of Organization or Regulations.

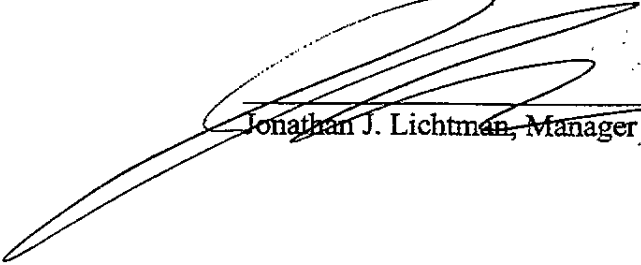
ARTICLE XV

ADOPTION OF REGULATIONS

The initial Regulations of the Company shall be adopted by its Members. The Regulations may contain any provision for the regulation and management of the affairs of the Company not inconsistent with the laws of Florida or these Articles of Organization.

APPROVED
AND
FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

IN WITNESS WHEREOF, the undersigned Manager of the Company has executed these Amended and Restated Articles of Organization this 6th day of MARCH, 2002.


Jonathan J. Lichtman, Manager

APPROVED
AND
FILED

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA