

Division of Corporations

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LIMITED LIABILITY AMENDMENT

WATER PLACE APARTMENTS, LLC

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**ARTICLES OF AMENDMENT
TO THE
ARTICLES OF ORGANIZATION OF
WATER PLACE APARTMENTS, LLC**

(A Florida Limited Liability Company)

FIRST: The date of filing of the Articles of Organization of Water Place Apartments, LLC (also called the "Company") was May 13, 1999.

SECOND: The following amendments to the Articles of Organization were adopted by the Company as of the date set forth below:

A) The entire text of Article IV is stricken and replaced with the following provisions:

ARTICLE IV: MANAGEMENT POWERS AND DUTIES

The Company is to be managed by a manager. The Manager is JRD WATER PLACE, LLC., a Florida limited liability company ("Manager").

- (a) Notwithstanding any other provisions of these Articles and so long as any obligations secured by that certain Mortgage in favor of General Electric Capital Corporation, as lender (the "Mortgage") remain outstanding and not discharged in full, without the prior written consent of the holder of the Mortgage, the Manager and the Company shall have no authority to:
 - (i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the normal course of business or grant consensual liens on the Company's property; except, however, that the Manager is hereby authorized to secure financing for the Company pursuant to the terms of the Mortgage and other indebtedness expressly permitted therein or in the documents related to the Mortgage, and to grant a mortgage, lien or liens on the Company's property to secure such Mortgage;
 - (ii) dissolve or liquidate the Company;
 - (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;
 - (iv) amend, modify or alter Articles IV, VI, VII, VIII, and IX of these Articles; or

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- (v) merge or consolidate with any other entity; or
- (vi) engage in any other business activity.

(b) Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Manager and the Company shall have no authority, unless such action has been approved by the unanimous vote of the Managing Member's Board of Directors (including the Independent Director, as defined in the Managing Members Article of Incorporation) and the unanimous consent of all other Members, to file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any action.

(c) So long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Company shall have a corporate member having articles of incorporation containing the restrictions and terms set forth in Articles II, III, V, VIII, and IX of the Managing Member's Articles of Incorporation as of the date hereof, and the Company shall have no other managing members.

B) The entire text of Article VI is moved and consequently renamed, without changing the language of the Article, as Article X.

C) The following Articles VI, VII, VIII, and IV, are added:

ARTICLE VI: EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY OF A MEMBER

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency 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, executor, administrator, committee, guardian or conservator of such Member

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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 by such trustee, receiver, executor, administrator, committee, guardian or conservator of any membership interest 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, liquidated, terminated or incompetent Member. The foregoing shall apply to the extent permitted by applicable law.

ARTICLE VII: PURPOSE

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as Water Place Apartments, located at 7790 N.W. 78th Avenue, Tamarae, Florida 33321 (the "Property"), and such activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE EIGHT: TITLE TO COMPANY PROPERTY

All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and each Member's interest in the Company shall be personal property for all purposes.

ARTICLE NINE: SEPARATENESS/OPERATIONS MATTERS

The Company shall conduct its business and operations in accordance with the following provisions:

- (a) maintain books and records and bank accounts 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 Managers and Member meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational 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;

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- (f) allocate and charge fairly and reasonably any common employee or overhead shared with Affiliates;
- (g) transact all business with Affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, 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);
- (m) not make loans or advances to any other person;
- (n) pay salaries of its own employees and maintain a sufficient number of employees consistent with contemplated business operations;
- (o) not pledge assets for the benefit of any other entity or not make loans or advances to any other person; and
- (p) maintain adequate capital consistent of contemplated business operations.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment to the Articles of Organization of Water Place Apartments, LLC this 3 day of December 2003.

WATER PLACE APARTMENTS, LLC
 By: Tenshore Realty, Ltd./, Outgoing
 Managing Member

By: Frederick K. Mehlman
 Frederick K. Mehlman, President

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WATER PLACE APARTMENTS, LLC
By: JRD Water Place, LLC, Incoming
Manager

By: *Frederick K. Mehlman*
Frederick K. Mehlman, President

THE MEMBERS:

TENSHORE REALTY, LTD.

By: *Frederick K. Mehlman*
Frederick K. Mehlman, President

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