

Division of Corporations

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Florida Department of State

Division of Corporations

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To:

Division of Corporations

Fax Number : (850) 922-4003

From:

Account Name : ENGLISH, MCCAUGHAN & O'BRYAN, P.A.

Account Number : 076067004147

Phone : (954) 462-3300

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LIMITED LIABILITY AMENDMENT

MGV-MAK, LLC

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Name	English, McCaughan & O'Bryan, P.A.
Account Number	076067004147
Document	Amendment
Fee	\$55.00
W. P. [Signature]	

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ARTICLES OF AMENDMENT
OF
MGV-MAK, LLC.

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1. The name of the Company is MGV-MAK, LLC., a Florida limited liability company (the "Company")

2. The Articles of Organization were filed with the Florida Department of State on November 10, 1999 and such Articles shall remain in full force and effect except as amended by these Articles of Amendment.

3. The Articles of Organization of the Company are hereby amended by adding the following Articles VI and VII to the Articles of Organization:

ARTICLE VI

PURPOSE

The purpose for which the Company is organized is solely to acquire, manage, own and hold the General Partnership interest in Miami Gardens Villas, a Florida general partnership, (the "Partnership") and to act as the general partner in such Partnership with all of the rights, powers, obligations and liabilities of general partner under the partnership agreement of such Partnership (the "Partnership Agreement") and to take any and all actions and do any and all things necessary or appropriate to the accomplishment of same.

ARTICLE VII

MISCELLANEOUS

1. The Company shall at all times observe the applicable legal requirements for the recognition of the Company as a legal entity separate from any partners of the Partnership ("Partners") and Affiliates (as defined below), including, without limitation, as follows:

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(a) The Company shall maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate and shall conspicuously identify such office and numbers as its own. Additionally, the Company shall use its own separate stationery, invoices and checks which reflect its separate address, telephone number and facsimile number, as appropriate.

(b) The Company shall maintain its corporate records and books and accounts separate from those of any Affiliate or any other entity. The Company shall prepare unaudited quarterly and annual financial statements, and the Company's financial statements shall substantially comply with generally accepted accounting principles.

(c) The Company shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.

(d) The Company shall hold itself out to the public (including any Affiliate's creditors) under the Company's own name and as a separate and distinct business entity and not as a department, division or otherwise of any Affiliate.

(e) All customary formalities regarding the existence of the Company, including holding meetings of or obtaining the consent of its members, as appropriate, and maintaining current and accurate minutes separate from those of any Affiliate, shall be observed.

(f) The Company shall act solely in its own company name and through its own duly authorized manager. No Affiliate shall be appointed or act as agent of the Company.

(g) Investments shall be made in the name of the Company directly by the Company or on its behalf by brokers engaged and paid by the Company or its agents.

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(h) Except as required by First Union National Bank or its successor or assigns (collectively, the "Lender"), the Company shall not guarantee or assume or hold itself out or permit itself to be held out as having guaranteed or assumed any liabilities or obligations of any Partner or any Affiliate, nor shall it make any loan, except as permitted in the Partnership Agreement.

(i) The Company is and will be solvent and shall pay its own liabilities, indebtedness and obligations of any kind, including all administrative expenses, from its own separate assets.

(j) Assets of the Company shall be separately identified, maintained and segregated. The Company's assets shall at all times be held by or on behalf of the Company and if held on behalf of the Company by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Company. This restriction requires, among other things, that corporate funds shall not be commingled with those of any Affiliate and it shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate.

(k) The Company shall not take any action if, as a result of such action, the Company would be required to register as an investment company under the Investment Company Act of 1940, as amended.

(l) The Company shall at all times be adequately capitalized to engage in the transactions contemplated at its formation.

(m) All data and records (including computer records) used by the Company or any Affiliate in the collection and administration of any loan shall reflect the Company's ownership interest therein.

(n) None of the Company's funds shall be invested in securities issued by any Affiliate.

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"Affiliate" means any person or entity other than the Company (i) which owns beneficially, directly or indirectly, more than 50 percent of the outstanding shares of the common stock or which is otherwise in control of the Company, (ii) of which more than 50 percent of the outstanding voting securities are owned beneficially, directly or indirectly, by any person or entity described in clause (i) above, or (iii) which is controlled by any person or entity described in clause (i) above; provided that for the purposes of this definition the term "control" and "controlled by" shall have the meanings assigned to them in Rule 405 under the Securities Act of 1933, as amended.

2. The Company shall not, without the affirmative vote of 100 percent of its members, institute proceedings to be adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it; or file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property; or make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they become due; or take any corporate action in furtherance of any such action.

3. Additionally, the Company shall not, so long as any indebtedness remains outstanding by the Partnership or the Company to the Lender, (a) liquidate or dissolve the Company in whole or in part, (b) consolidate, merge or enter into any form of consolidation with or into any other entity, nor convey, transfer or lease its assets substantially as an entirety to any person or entity nor permit any entity to consolidate, merge or enter into any form of consolidation with or into the Company, nor convey, transfer or lease its assets substantially as an entirety to any person or entity and (c) except as permitted by the Lender in writing, amend or modify these Articles of the Company.

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4. The Company shall have no indebtedness or incur any liability other than (i) debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of business and (ii) with respect to the loan made or to be made to the Partnership by the Lender.

IN WITNESS WHEREOF, the undersigned Manager of the Company has executed these Articles of Amendment this 15th day of November 1999.


GEORGE MAK, Manager

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