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Division of Corporations

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P99000072810

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Account Number : 075350000132
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DIVISION OF CORPORATIONS

BASIC AMENDMENT

LNR MILLENNIUM MANAGER, INC.

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| Certificate of Status | 1 |
| Certified Copy | 1 |
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Amendment

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ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION
OF
LNR MILLENNIUM MANAGER, INC.

The undersigned, Shelly Rubin, being a Vice President of LNR MILLENNIUM MANAGER, INC., a Florida corporation (the "Corporation"), incorporated August 16, 1999, under Document No. P99000072810, does hereby certify, attest and serve notice, pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act, that the Articles of Incorporation of the Corporation are amended as follows:

1. Article III of the Articles of Incorporation of the Corporation is hereby amended and restated in its entirety to read as follows:

"ARTICLE III -- PURPOSE

For purposes of this Article III and Article XIII of these Articles of Incorporation:

"Companies" means LNR Arbor Millennium Holdings, LLC, LNR Heron Millennium Holdings, LLC and LNR Parkview Millennium Holdings, LLC, each a Delaware limited liability company.

"Financing Documents" means (i) the Note, (ii) the Loan Agreement, (iii) the Mortgage and (iv) such certificates, instruments and agreements required by the provisions of the foregoing as may otherwise be necessary or advisable to more fully consummate the transactions contemplated by the foregoing, as amended, supplemented, renewed, extended or substituted from time to time.

"Lender" means Greenwich Capital Financial Products, Inc., a Delaware corporation, and its successors and assigns.

"Loan Agreement" means that certain Loan Agreement among each of the Companies, this corporation, Lender and certain other parties, as amended, supplemented, renewed, extended or substituted from time to time.

"Mortgage" means both (i) that certain Mortgage, Assignment of Rents and Security Agreement from the Companies and this corporation in favor of Lender securing the Note and filed as a lien and encumbrance upon each such issuer's title and interest in that portion of the Property situated in the County of Duval, State of Florida, and (ii) that certain Deed of Trust, Assignment of Rents and Security Agreement from the Companies and this corporation for the benefit of Lender securing the Note and filed as a lien and encumbrance upon each such issuer's title and interest in that portion of the Property situated in the County of Mecklenburg,

This instrument prepared by:
Brian L. Bilzin, Esquire
Florida Bar No. 244252
BILZIN SUMBERG DUNN PRICE & AXELROD LLP
2500 First Union Financial Center
Miami, Florida 33131-2336
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State of North Carolina, as amended, supplemented, renewed, extended or substituted from time to time.

"Note" means that certain Promissory Note from each of the Companies and this corporation payable to the order of Lender in the original principal amount of \$56,000,000.00, as amended, supplemented, renewed, extended or substituted from time to time.

"Property" means all that real property situated in the County of Duval, State of Florida, and County of Mecklenburg, State of North Carolina, owned by the Companies as tenants in common and encumbered by the Mortgage.

"Special Member" has the meaning attributed to it in the limited liability company agreement of each of the Companies.

Until the earlier of the payment of the Note in full, the transfer by the Companies and this corporation of all their respective title and interests in the Property, or the transfer by this corporation of all its title and interest in the Companies and the Property, the purpose of this corporation shall be limited to:

(A) serving and acting as the manager of each of the Companies, and managing and conducting the business and affairs of each of the Companies, including, without limitation, the acquisition, ownership, operation, sale, exchange and other disposition of all or any part of the Property;

(B) acquiring, owning and holding all or any membership interest(s) in any or all of the Companies as a Special Member;

(C) acquiring, owning, operating, selling and disposing of a leasehold interest in all or any part of the Property, including, without limitation, managing, operating, improving, developing, renting, leasing, repairing and replacing, constructing of improvements upon, selling, exchanging or other disposition of all or any part of the Property or this corporation's interest therein;

(D) executing and delivering the Note to Lender in the corporation's own right and in its capacity as manager and on behalf of each of the Companies, and mortgaging or otherwise encumbering with the Mortgage and the Financing Documents or borrowing from Lender against all or any part of the Property in the corporation's own right and in its capacity as manager and on behalf of each of the Companies; and

(E) engaging in any lawful act or activity, and exercising any powers permitted to corporations organized under the Florida Business Corporation Act, that is related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes.

This corporation shall not engage in any other business."

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2. An Article XIII to the Articles of Incorporation of the Corporation is hereby added to read as follows:

"ARTICLE XIII -- LIMITATIONS

For purposes of this Article XIII:

"Affiliate" means, when used with reference to a specified Person, (i) any Person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with the specified Person, (ii) any Person that is an officer, employee or director of, general partner in or trustee of, or serves in a similar capacity with respect to, the specified Person or of which the specified Person is an officer, employee, director, general partner or trustee, or with respect to which the specified Person serves in a similar capacity, and (iii) any Person that, directly or indirectly, is the beneficial owner of 10% of more of any class of equity securities (whether voting or nonvoting) of the specified Person or of which the specified Person is directly or indirectly the owner of 10% of more of any class of equity securities (whether voting or nonvoting).

"Outside Director" means an independent director reasonably satisfactory to Lender who shall not have been at the time of such individual's appointment as Outside Director, and may not have been at any time during the preceding five years, (i) a shareholder, officer, director, partner or employee of this corporation or any of the Companies or any of their shareholders, members, subsidiaries or Affiliates, (ii) a customer of, or supplier to, this corporation or any of the Companies or any of their shareholders, members, subsidiaries or Affiliates, (iii) a Person controlling or under common control with any such shareholder, director, partner, member, supplier or customer, or (iv) a member of the immediate family of any such shareholder, member, officer, director, partner, employee, supplier or customer.

"Person" means any individual, partnership, corporation, joint venture, limited liability company, association, joint stock company, trust, unincorporated organization or other organization, whether or not a legal entity, and any governmental authority.

Notwithstanding any provisions of these Articles of Incorporation, the By-laws of this corporation and any provision of law that otherwise so empowers this corporation, until the earlier of the payment of the Note in full, the transfer by the Companies and this corporation of all their respective title and interests in the Property, or the transfer by this corporation of all its title and interest in the Companies and the Property, this corporation shall not perform (and shall not be empowered to perform) any act in contravention of the following clauses except to the extent expressly contemplated or permitted by the Financing Documents or approved in writing by Lender:

A. This corporation shall:

(1) maintain its own separate books and records and bank accounts;

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(2) at all times hold itself out to the public and all other Persons as a legal entity separate from the Companies and any other Person;

(3) file its own tax returns, if any, as may be required under applicable law, to the extent (a) not part of a consolidated group filing a consolidated return or returns or (b) not treated as a division for tax purposes of another taxpayer, and pay any taxes so required to be paid under applicable law;

(4) not commingle its assets with assets of any other Person;

(5) maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(6) conduct its business in its own name and strictly comply with all organizational formalities to maintain its separate existence;

(7) maintain separate financial statements;

(8) pay its own liabilities only out of its own funds;

(9) maintain an arm's length relationship with its Affiliates;

(10) pay the salaries of its own employees, if any;

(11) not hold out its credit or assets as being available to satisfy the obligations of others;

(12) allocate fairly and reasonably any overhead for shared office space;

(13) use separate stationery, invoices and checks;

(14) not pledge its assets for the benefit of any other Person;

(15) correct any known misunderstanding regarding its separate identity;

(16) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities;

(17) cause its directors, officers, agents and other representatives to act at all times with respect to this corporation consistently and in furtherance of the foregoing and in its best interests; and

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(18) to the extent required by Lender in accordance with the terms of the Loan Agreement, promptly elect and at all times maintain at least one Outside Director; and

B. This corporation shall not:

(1) guarantee or cause any of the Companies to guarantee any obligation of any Person, including any Affiliate;

(2) engage, directly or indirectly, in any business other than the actions required or permitted to be performed under Article III of these Articles of Incorporation, the Financing Documents or this Article XIII;

(3) incur, create or assume on its own behalf or on behalf of any of the Companies any indebtedness other than trade payable or accrued expenses incurred in the ordinary course of its business;

(4) make or permit to remain outstanding any loan or advance to, or, other than membership interests in the Companies, own or acquire any stock or securities of, any Person;

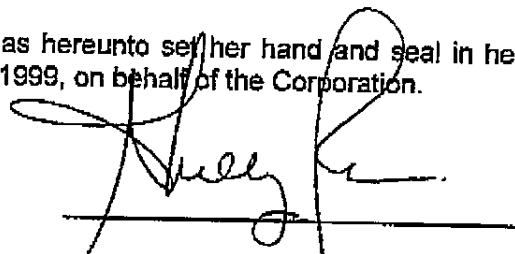
(5) until such time as an Outside Director has been elected, and except with the authorization and direction of its Outside Director after such director's election, institute proceedings for itself or any of the Companies to be adjudicated bankrupt or insolvent; consent to the institution of a bankruptcy or insolvency proceedings against it or any of the Companies; file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) for itself or any of the Companies or a substantial part of its or any of the Companies' property; or make any assignment for the benefit of creditors.

(6) until such time as an Outside Director has been elected, and except with the authorization and direction of its Outside Director after such director's election, for itself or for any of the Companies, (a) liquidate or dissolve, in whole or in part; (b) consolidate, merge or enter into any form of consolidation with or into any other Person, nor convey, transfer or lease its or any of the Companies' assets substantially as an entirety to any Person nor permit any Person to consolidate, merge or enter into any form of consolidation with or into itself or any of the Companies, nor convey, transfer or lease its or any of the Companies' assets substantially as an entirety to any Person; and (c) amend any provisions of Article III of these Articles of Incorporation, this Article XIII or any provisions of the limited liability company agreement of any of the Companies containing provisions similar to those contained in said Article III hereof or this Article XIII.

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Such amendments of the Articles of Incorporation of the Corporation have been duly and unanimously authorized, adopted and directed by the Board of Directors and shareholders of the Corporation by Written Consent thereto dated as of August 30, 1999. All other provisions of the Articles of Incorporation of the Corporation shall remain in full force and effect without any modification thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set her hand and seal in her capacity as aforesaid as of the 31st day of August, 1999, on behalf of the Corporation.

A handwritten signature in black ink, appearing to read 'Shelly Rubin', is written over a horizontal line.

Shelly Rubin, Vice President

[CORPORATE SEAL]