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★ TARRAGON REALTY INVESTORS, INC.

February 11 1999

VIA AIRBORNE EXPRESS

Florida Department of State
Qualification/Tax Lien Section
409 East Gaines Street
Tallahassee, Florida 32399

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*****87.50 *****87.50

RE: Tarragon Realty Investors, Inc.

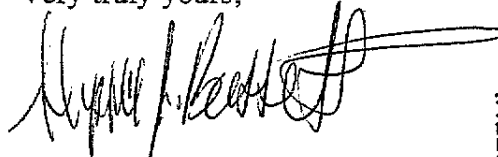
Dear Sir/Madam:

Enclosed for filing, please find an Application by Foreign Corporation for Authorization to Transact Business in Florida for Tarragon Realty Investors, Inc. ("TRI"). As required, I have enclosed an original Good Standing Certificate for TRI issued by the State of Nevada.

I have enclosed a check in the amount of \$87.50 which represents the \$70.00 registration fee, \$8.75 for a certificate of status and \$8.75 for a certified copy. Please mail the requested documents to the attention of the undersigned in the Federal Express envelope provided.

Thank you for your cooperation in this matter.

Very truly yours,



Alyssa J. Bassett

Enclosures

WPDOC51AJB991SOSFL.LTR/EB

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99 FEB 12 AM 8:55
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

2/15/99

TRANSMITTAL LETTER

**TO: Qualification/Tax Lien Section
Division of Corporations**

SUBJECT: TARRAGON REALTY INVESTORS, INC.
(Name of corporation - must include suffix)

Dear Sir or Madam:

The enclosed "Application by Foreign Corporation for Authorization to Transact Business in Florida", "Certificate of Existence", and check are submitted to register the above referenced foreign corporation to transact business in Florida.

Please return all correspondence concerning this matter to the following:

 ALYSSA J. BASSETT
 (Name of Person)

 TARRAGON REALTY INVESTORS, INC.
 (Firm/Company)

 280 PARK AVENUE, EAST BLDG., 20TH FLOOR
 (Address)

 NEW YORK, NEW YORK 10017
 (City/State/Zip)

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 TALLAHASSEE, FLORIDA

Should you need to call someone concerning this matter, please call:

 ALYSSA J. BASSETT
 (Name of Person)

at (212) 949-5000
 (Area Code & Daytime Telephone Number)

COURIER ADDRESS:

Qualification/Tax Lien Sec.
Division of Corporations
409 E. Gaines St
Tallahassee, FL 32399

MAILING ADDRESS:

Qualification/Tax Lien Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA:

1. TARRAGON REALTY INVESTORS, INC.
(Name of corporation: must include the word "INCORPORATED", "COMPANY", "CORPORATION" or words or abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present.)

2. NEVADA
(State or country under the law of which it is incorporated)

3. 13-3940880
(FBI number, if applicable)

4. APRIL 2, 1997
(Date of Incorporation)

5. PERPETUAL
(Duration: Year corp. will cease to exist or "perpetual")

6. UPON FILING
(Date first transacted business in Florida. (SEE SECTIONS 607.1501, 607.1502, AND 817.155, F.S.))

7. 280 PARK AVENUE, EAST BLDG., 20TH FLOOR
NEW YORK, NEW YORK 10017
(Current mailing address)

8. TO PURCHASE, SELL, LEASE, MANAGE, REFINANCE REAL PROPERTY
(Purpose(s) of corporation authorized in home state or country to be carried out in the state of Florida)

9. Name and street address of Florida registered agent: (P.O. Box or Mail Drop Box NOT acceptable)

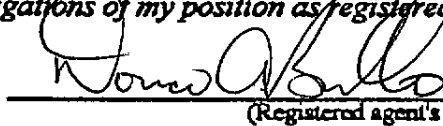
Name: CT CORPORATION SYSTEM

Office Address: 1200 SOUTH PINE ISLAND ROAD

PLANTATION, Florida, 33324
(Zip Code)

10. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.



DOMENIC A. BORRIELLO
Assistant Vice President

(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

12. Names and addresses of officers and/or directors: (Street address ONLY- P. O. Box NOT acceptable)

A. DIRECTORS (Street address only- P. O. Box NOT acceptable)

Chairman: _____

Address: _____

Vice Chairman: _____

Address: _____

Director: WILLIAM S. FRIEDMAN

Address: 280 PARK AVENUE, EAST BLDG., 20TH FLOOR
NEW YORK, NEW YORK 10017

Director: _____

Address: _____

B. OFFICERS (Street address only- P. O. Box NOT acceptable)

President: WILLIAM S. FRIEDMAN

Address: 280 PARK AVENUE, EAST BLDG., 20TH FLOOR
NEW YORK, NEW YORK 10017

Vice President: CHARLES D. RUBENSTEIN

Address: 280 PARK AVENUE, EAST BLDG., 20TH FLOOR
NEW YORK, NEW YORK 10017

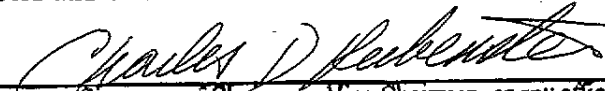
Secretary: KATHRYN MANSFIELD

Address: 3100 MONTICELLO, SUITE 200
DALLAS, TEXAS 75205

Treasurer: TODD C. MINOR

Address: 3100 MONTICELLO, SUITE 200, DALLAS, TEXAS 75205

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. 
(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)

14. CHARLES D. RUBENSTEIN, VICE PRESIDENT
(Typed or printed name and capacity of person signing application)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

SECRETARY OF STATE



CERTIFICATE OF EXISTENCE WITH STATUS IN GOOD STANDING

I, DEAN HELLER, the duly elected and qualified Nevada Secretary of State, do hereby certify that I am, by the laws of said State, the custodian of the records relating to filings by corporations, limited-liability companies, limited partnerships, and limited-liability partnerships pursuant to Title 7 of the Nevada Revised Statutes which are either presently in a status of good standing or were in good standing for a time period subsequent of 1976 and am the proper officer to execute this certificate.

I further certify that the records of the Nevada Secretary of State, at the date of this certificate, evidence, **TARRAGON REALTY INVESTORS, INC.**, as a corporation duly organized under the laws of Nevada and existing under and by virtue of the laws of the State of Nevada since April 2, 1997, and is in good standing in this state.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office, in Carson City, Nevada, on February 9, 1999.



Dean Heller
Secretary of State

By

J.P. [Signature]
Certification Clerk

99 FEB 12 AM 8:55
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
FILED