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BILZIN, SUMBERG, ET. AL

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Division of Corporations

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BASIC AMENDMENT

J.I. KISLAK REALTY INVESTMENTS, INC.

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DIVISION OF CORPORATIONS

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**ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION
OF
J.I. KISLAK REALTY INVESTMENTS, INC.**

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03 MAY 14 PM 12:36
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, Thomas Bartelmo, being a Senior Vice President of J.I. Kislak Realty Investments, Inc., a Florida corporation (the "Corporation"), incorporated effective June 29, 1990, under Document No. L84601, 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 hereby amended as follows:

1. An Article 13 to the Articles of Incorporation of the Corporation is hereby added to read as follows:

"ARTICLE 13- SINGLE PURPOSE ENTITY

Notwithstanding anything in these Articles of Incorporation to the contrary, unless and until the payment in full of those certain loans in the aggregate amount of \$11,000,000.00 (the "Loans") from ARCS Commercial Mortgage Co., L.P., a California limited partnership ("Lender") to Pensacola Properties Associates Limited Partnership (the "Borrower"), evidenced by certain loan documents between Lender and Borrower and secured by Borrower's properties located in Pensacola, Florida and known as Ashley Club Apartments and Arbor Club Apartments, the purpose of the Corporation shall be limited to (i) acting as the general partner of Borrower and (ii) any business activity incidental or related thereto. The Corporation shall not engage in any other business activities."

The foregoing amendment of the Articles of Incorporation of the Corporation has been duly and unanimously authorized, adopted and approved by the Board of Directors and sole shareholder of the Corporation by Joint Unanimous Written Consent thereto dated as of April 7, 2003. 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 his hand and seal in his capacity as aforesated as of the 2th day of April, 2003, on behalf of the Corporation.


Thomas Bartelmo, Sr. Vice President