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BASIC AMENDMENT

FLA-CGL, INC.

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Amendment

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THIRD AMENDMENT  
TO  
ARTICLES OF INCORPORATION OF  
FLA-CG I, INC.

Pursuant to the provisions of Sections 607.1003 and 607.1006 of the Florida Business Corporation Act (1993), the undersigned corporation adopts the following Third Amendment to its Articles of Incorporation; effective as of the date set forth below:

1. The name of the corporation is FLA-CG I, INC. (the "Corporation").

2. The following amendments to the Articles of Incorporation were adopted by the sole shareholder and all of the Directors of the Corporation (the number of votes cast being sufficient for approval) by the Unanimous Written Consent of Directors and Sole Shareholder of the Corporation in Lieu of a Special Joint Meeting dated as of July 29, 2005 in the manner prescribed by Sections 607.1003 and 607.1006 of the Florida Business Corporation Act:

A. ARTICLE X entitled Independent Director is hereby amended to read in its entirety as follows:

"Independent Director" means an individual who shall not have been at the time of such individual's initial appointment, and may not have been at any time during the preceding five years, and shall not be at any time while serving as an Independent Director of the SPE Equity Owner or Borrower if a single member limited liability company or, if applicable, either (a) a shareholder of, or an officer, director, partner or employee of, Borrower or SPE Equity Owner or any of their respective shareholders, partners, members, subsidiaries or Affiliates, (b) a customer of, or supplier to, Borrower or SPE Equity Owner or any of their respective shareholders, partners, members, subsidiaries or Affiliates, (c) a person or other entity Controlling or under common Control with any such shareholder, officer, director, partner, member, employee, supplier or customer, or (d) a member of the immediate family of any such shareholder, officer, director, partner, member, employee, supplier or customer.

B. ARTICLE XII entitled Single Purpose Entity is hereby amended to read in its entirety as follows:

ARTICLE XII - SINGLE PURPOSE ENTITY

Notwithstanding anything to the contrary contained herein, the Corporation shall at all times remain a "single purpose entity" and, in furtherance thereof, the Corporation shall:

(a) Not own any asset or property other than a general partnership interest in FLA-CG I LIMITED PARTNERSHIP, a Florida limited partnership (the "Partnership"), which owns, manages and operates certain improved real property located in Palm Springs, Florida (the "Project");

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(b) Not engage in any business other than the ownership of its interest in the Partnership and will conduct and operate its business as presently conducted and operated;

(c) Not enter into any contract or agreement on behalf of the Partnership with any constituent party or any affiliate of any constituent party, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any such party;

(d) Not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) debt incurred in connection with the Project from GMAC (as defined below), and (ii) trade payables incurred in the ordinary course of its business of owning and operating the Project, which trade payables shall be customary, unsecured and paid within sixty (60) days of having been incurred, and on the terms and not in excess of the amount set forth in the Loan Documents;

(e) Not make any loans or advances on behalf of the Partnership to any third party (including any affiliate or constituent party) and not acquire obligations or securities of its affiliates or constituent parties;

(f) Remain solvent and pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due to the extent that it has funds available;

(g) Preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or formation and shall not, without the prior written consent of GMAC (so long as the loan from GMAC is outstanding) amend, modify, terminate or fail to comply with the provisions of these Articles of Incorporation, as amended;

(h) Own any new subsidiary or make any investments in any Person without the consent of GMAC;

(i) Maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates, and any constituent party, will file its own tax returns and will maintain its books, records, resolutions and agreements as official records;

(j) At all times will hold itself out to the public as a legal entity separate and distinct from any other entity (including any affiliate or any constituent party), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its affiliates as a division or part of the other and shall maintain and utilize separate stationery, invoices and checks;

(k) Maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(l) Not seek or effect the liquidation, dissolution, winding up, consolidation or merger, in whole or in part of the Partnership or of the Corporation;

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(m) Not commingle its funds and other assets with those of any affiliate or constituent party or any other person or entity;

(n) Maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or constituent party or any other person or entity;

(o) Not hold itself out to be responsible for the debts or obligations of any other person;

(p) Not guarantee or become obligated for the debts of any other entity or person or hold itself out to be responsible for the debts of another person or entity;

(q) Not share any common logo with or hold itself out as or be considered as a department or division of any principal, member or affiliate of the Corporation or the Partnership or any other person or entity;

(r) Not fail to allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;

(s) Not pledge its assets for the benefit of any other person or entity;

(t) Not fail to maintain a sufficient number of employees in light of its contemplated business operations;

(u) Not sell or lease, or otherwise dispose of all or substantially all of the assets of the Corporation or the Partnership, except in a manner, if any, consistent with the requirements of the Loan Documents;

(v) Not amend, modify or alter these Articles of Incorporation, as amended, the Partnership's Certificate of Limited Partnership or the Partnership Agreement, or permit the transfer of any Partnership Interest except in a manner, if any, consistent with the requirements of the Loan Documents;

(w) Not take any action which, under the terms of its Articles of Incorporation, Bylaws or any voting trust agreement with respect to any common stock, requires a vote of the Board of Directors unless at the time of such action there shall be at least one (1) member of the Board of Directors who is an Independent Director; and

(x) Not take any of the following actions unless at the time of the action there shall be at least one (1) member of the Board of Directors who is an Independent Director, who has approved such action:

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(1) File or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally;

(2) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or a substantial portion of its properties;

(3) Make any assignment for the benefit of its creditors; or

(4) Take any action in furtherance of any of the foregoing.

C. ARTICLE XIII entitled Definitions is hereby added as follows: All capitalized terms not otherwise defined herein shall have the same meanings set forth in that certain Loan Agreement by and among the Partnership and GMAC Commercial Mortgage Corporation and/or GMAC Commercial Mortgage Bank ("GMAC") of even date herewith.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment this 29<sup>th</sup> day of July, 2005.

FLA-CGI, INC., a Florida corporation

By: 

Print Name: Daniel S. Messina

Title: Vice President