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BASIC AMENDMENT
FLA-PALM COURT, INC.

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**FOURTH AMENDMENT
TO
ARTICLES OF INCORPORATION OF
FLA-PALM COURT, 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 Fourth Amendment to its Articles of Incorporation:

1. The name of the corporation is **FLA-PALM COURT, 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 December 15, 2004 the manner prescribed by Sections 607.1003 and 607.1006 of the Florida Business Corporation Act:

A. ARTICLE XII entitled Single Purpose Entity is hereby deleted in its entirety and the following is inserted in place thereof:

ARTICLE XII - SINGLE PURPOSE ENTITY

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-PALM COURT LIMITED PARTNERSHIP**, a Florida limited partnership (the "Partnership"), which owns, manages and operates certain improved real property located in Delray Beach, Florida (the "Project");

(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 Affiliate (as defined below), any constituent party or any Affiliate of any constituent party, any guarantor or any Affiliate of any guarantor, 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 on behalf of the Partnership any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) Loan (as defined below), and (ii) trade payables incurred in the ordinary course of the 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 (as defined below);

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(e) Not make any loans or advances on behalf of the Partnership to any third party (including any Affiliate or constituent party of the Corporation, any guarantor (a "Guarantor") or any Affiliate or constituent party of a Guarantor) 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 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 **Archon Financial, L.P.** (so long as the Loan is outstanding), amend, modify, terminate or fail with the provisions of these Articles;

(h) Form, acquire, own or hold any new subsidiary (whether corporate, partnership, limited liability company or other) or make any investments in, any Person without the consent of **Archon Financial, L.P.**;

(i) Maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates, any constituent party and any other Person or entity, will file its own tax returns as required by federal and state law 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, Guarantor 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, or any sale of all or substantially all of its assets or the assets of the Partnership;

(m) Not commingle its funds and other assets, those of any Affiliate, Guarantor 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, Guarantor, 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, or the decisions or actions respecting the daily business or affairs 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;

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(q) Not share any common logo with or hold itself out as or be considered as a department or division of (i) any principal, member or Affiliate of the Corporation, (ii) any Affiliate of a general partner, principal or member of the Partnership, or (iii) 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 Archon Financial, L.P. Loan Documents;

(v) Not amend, modify or alter the Articles of Incorporation of the Corporation or Partnership's Certificate of Limited Partnership, or permit the transfer of any stock of the Corporation or partnership interest except as expressly permitted by Archon Financial, L.P., in writing;

(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;

(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:

(1) File or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding 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.

(y) Do or cause to be done all things necessary to observe its organizational formalities and not terminate or fail to comply with any of the provisions of this Section 2.2;

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B. Article XIII entitled Definitions is hereby deleted in its entirety and the following is inserted in place thereof:

"ARTICLE XIII— DEFINITIONS

Capitalized terms used herein but not otherwise defined shall have the following meanings:

Affiliate. The term "Affiliate" means any person controlling or controlled by or under common control with the Partnership including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Partnership, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this Partnership, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

Person. The term "Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political

Loan. A first priority leasehold deed of trust loan from Archon Financial, L.P., a Delaware limited partnership (or any of its affiliates, successors and assigns) in the original principal amount not to exceed \$18,625,000.00.

Loan Documents. Any documents or instruments evidencing or securing Loan from Archon Financial, L.P.

Archon Financial, L.P. Archon Financial, L.P., a Delaware limited partnership (or any of its affiliates, successors and assigns)."

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment this 15th day of December, 2004.

FLA-PALM COURT, INC., a Florida corporation

By: 

Print Name: **John D. Evans**

Title: **Vice President**

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