

F62742

CAPITAL CONNECTION, INC.

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P.C.G., Inc

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*****43.75 *****43.75

___ Art of Inc. File

___ LTD Partnership File

___ Foreign Corp. File

___ L.C. File

___ Fictitious Name File

___ Trade/Service Mark

___ Merger File

Art. of Amend. File

___ RA Resignation

___ Dissolution / Withdrawal

___ Annual Report / Reinstatement

Cert. Copy

___ Photo Copy

___ Certificate of Good Standing

___ Certificate of Status

___ Certificate of Fictitious Name

___ Corp Record Search

___ Officer Search

___ Fictitious Search

___ Fictitious Owner Search

___ Vehicle Search

___ Driving Record

___ UCC 1 or 3 File

___ UCC 11 Search

___ UCC 11 Retrieval

___ Courier

FILED
00 MAY 16 PM 3:58
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED
00 MAY 16 AM 11:27
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

Signature

Requested by: ga Date: 5/16/00 Time: 10:43

Name _____

Walk-In _____ Will Pick Up _____

paye
5/17/00
Amend

ARTICLES OF AMENDMENT TO

ARTICLES OF INCORPORATION

OF

P.C.G., INC.

FILED
00 MAY 16 PM 3:58
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned hereby adopt the following Articles of Amendment to Articles of Incorporation:

ARTICLE I

The name of the Corporation is P.C.G., INC.

ARTICLE II

The Amendment is as follows:

1. Present Article III is hereby deleted and the following is substituted therefor:

Article III - Purpose

The Corporation's business and purpose shall consist of the following:

- (a) to acquire a general partnership interest in and act as a general partner of East Ridge Associates, Ltd. (the "Partnership"), which is engaged solely in the ownership, operation and management of a real estate project known as Sunrise Pointe Apartments located in Birmingham, Alabama (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Limited Partnership Agreement of East Ridge Associates, Ltd.; and
 - (b) to engage in such other lawful activities permitted to corporations by the Florida Business Corporation Act and the general corporation laws of all other applicable jurisdictions as are incidental, necessary or appropriate to the foregoing.
2. The following Articles X and XI are hereby added to the Articles of Incorporation at the end thereof:

Article X - Limitations

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of

the Board of Directors, do any of the following:

- (a) engage in any business or activity other than those set forth in Article III or cause or allow the Partnership to engage in any business or activity other than as set forth in its Limited Partnership Agreement;
- (b) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness in favor of Column Financial, Inc. incurred in connection with the refinancing of the Property (the "Mortgage") and normal trade accounts payable in the ordinary course of business;
- (c) cause the Partnership to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Mortgage, indebtedness permitted thereunder, and normal trade accounts payable in the ordinary course of business;
- (d) dissolve or liquidate, in whole or in part;
- (e) cause or consent to the dissolution or liquidation, in whole or in part, of the Partnership;
- (f) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;
- (g) cause the Partnership to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;
- (h) with respect to the Corporation or the Partnership, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or the Partnership or a substantial part of the property of the Corporation or the Partnership, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action;
- (i) amend the Articles of Incorporation to modify Articles III, X or XI or the Bylaws of the Corporation or approve an amendment to the Limited Partnership Agreement governing the Partnership in a manner which would cause the Corporation not to be a single-purpose entity; or

(j) withdraw as general partner of the Partnership.
In addition to the foregoing, the Corporation shall not, without the written consent of the holder of the Mortgage so long as it is outstanding, take any action set forth in items (a) through (g) and items (i) and (j).

Article XI - Separateness Provisions

The Corporation shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity; and
- (d) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporation formalities.

The Corporation shall not:

- (aa) commingle its assets or funds with those of any other person; or
- (bb) guarantee or pay the debts or obligations of any other person.

ARTICLE III

This amendment does not provide for an exchange, reclassification, or cancellation of issued shares.

ARTICLE IV

The date of this Amendment's adoption is May 15, 2000.


ARTICLE V

A meeting of the shareholder and director of the Corporation was held on May 15, 2000, to vote on the above amendment, and the amendment was unanimously approved by all.

ARTICLE VI

With the exception of the above amendment, all other provisions of the original Articles of Incorporation remain the same.

IN WITNESS WHEREOF, the undersigned officer has executed these Articles of Amendment to the Articles of Incorporation this 15th day of May, 2000.


Philip C. Grace, President

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 15th day of May, 2000, by PHILIP C. GRACE, who is personally known to me or who has produced n/a as identification.


Steven A. Rajtar, Notary

Seal:



Steven A. Rajtar
Commission # OC 85656
Expires Sep. 4, 2003
Bonded Thru
Atlantic Bonding Co. Inc.