

LEVINE, FRANK, EDGAR & TELEPMAN PA

A Professional Association of Attorneys

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H07122

September 18, 1997

VIA FEDERAL EXPRESS

Florida Department of State
Amendment Filing Section
409 E. Gaines Street
Tallahassee, FL 32399

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

Re: H&G Income Properties, Inc.

Dear Sir/Madam:

Enclosed for filing is an original executed Articles of Amendment to Articles of Incorporation of H&G Income Properties, Inc. Also enclosed is our firm's check number 2533 in the amount of \$87.50 (\$35 filing fee, \$52.50 certified copy) in payment of the necessary fees.

Please file the Articles of Amendment upon receipt and kindly forward a **certified** copy of same to this office at your earliest convenience. A stamped-addressed envelope is provided for your convenience.

Please feel free to call me with any questions at (561) 626-4700. Thank you in advance for your anticipated cooperation.

Sincerely yours,

Jacqueline Medas

Jacqueline Medas
Legal Assistant

VS SEP 26 1997

Amend

/jvm
Enclosures

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INTERNET: <http://www.icanect.net/~jhf4938>

PALM BEACH GARDENS: 3300 PGA Boulevard, Suite 500 Palm Beach Gardens, Florida 33410-2884 (561) 626-4700 Fax: (561) 627-9479
VERO BEACH: 1901 25th Street Vero Beach, Florida 32960 (561) 626-4700 Fax: (561) 627-9479

**ARTICLES OF AMENDMENT TO ARTICLES OF
INCORPORATION OF H&G INCOME PROPERTIES, INC.**

THE UNDERSIGNED, being the President and Secretary of H&G Income Properties, Inc., a Florida corporation (the "Corporation") do hereby certify:

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

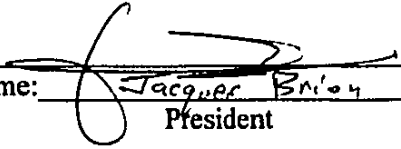
1. The name of the Corporation is H&G Income Properties, Inc.
2. At a duly constituted meeting of the Board of Directors and Shareholders of the Corporation held on September 17, 1997, the Board of Directors and Shareholders, by unanimous vote, adopted a resolution adopting the amendments to the Corporation's Articles of Incorporation as set forth below.
3. The vote being unanimous, it was sufficient for the approval of said amendments.
4. The amendments are:
 - A. Article 3 is hereby amended and restated to read:
 3. The sole business of the Corporation is and shall be to acquire and hold an interest in PGV Investors and act as the managing general partner thereof and to engage in any and all activities reasonably incidental thereto but none other.
 - B. The following provisions are hereby added:
 8. Notwithstanding anything to the contrary contained herein all shareholders must consent to the Corporation engaging in any dissolution, liquidation, consolidation, merger, sale of all or substantial all of the assets in the Corporation, the filing or consent to the filing of a bankruptcy or insolvency petition or otherwise instituting insolvency proceedings and engaging in any business activity other than as stated above. Further, the Corporation shall incur no debt other than in the ordinary course of its business.
9. At all times during the existence of the Corporation, the Corporation shall:
 - (i) Maintain books, records and accounts separate from any other person and entity and not commingle the assets of the Corporation with those of any other person or entity.
 - (ii) Conduct its own business in its own name.
 - (iii) Maintain separate financial statements.

- (iv) Pay its own liabilities out of its own funds.
- (v) Observe all Corporate formalities.
- (vi) Maintain an arm's-length relationship with its affiliates.
- (vii) Pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations.
- (viii) Not guaranty or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others.
- (ix) Not acquire obligations or security of its shareholders.
- (x) Allocate fairly and reasonably any overhead for shared office space.
- (xi) Use separate stationery, invoices and checks.
- (xii) Not pledge its assets for the benefit of any other person or entity or make any loans or advances to any person or entity.
- (xiii) Hold itself out as a separate entity.
- (xiv) Correct any known misunderstandings regarding its separate identity.
- (xv) Maintain adequate capital in light of its contemplated business operations.

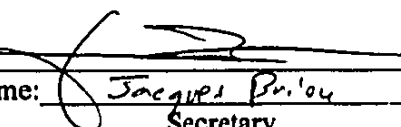
10. No amendments to these Articles shall be effective without the consent of GMAC Commercial Mortgage Corporation, its successors or assigns, so long as any of them holds a mortgage on the Property at PGV Investors.

IN WITNESS WHEREOF, the undersigned have executed have these Articles of Amendment on the 17th day of September, 1997.

H&G INCOME PROPERTIES, INC., a
Florida corporation

By: 
PrintName: Jacques Briou
President

ATTEST BY:

By: 
PrintName: Jacques Briou
Secretary
[CORPORATE SEAL]