

L94000000699



THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 570295 81249A

AUTHORIZATION :

COST LIMIT : \$ PPD

FILED
SECRETARY OF CORPORATIONS
DIVISION OF CORPORATIONS
97 OCT 20 PM 12:02

ORDER DATE : October 20, 1997

ORDER TIME : 11:05 AM

ORDER NO. : 570295-010

CUSTOMER NO: 81249A

CUSTOMER: Michael Freeman, Esq.
Michael J. Freeman, Esq.
Second Floor
100 East Madison Street
Tampa, FL 33602

U. TAX 52.50
FILING
R. AGENT FEE 52.50
TOTAL 105.00

300002327893-7
-10/23/97--01051--014
****105.00 ****105.00

FILED
SECRETARY OF CORPORATIONS
DIVISION OF CORPORATIONS
97 OCT 20 PM 12:03

DOMESTIC AMENDMENT FILING
BALANCE DUE
REFUND

NAME: HERITAGE NOB HILL APARTMENTS,
L.C.

EFFECTIVE DATE:

File 2nd

XX ARTICLES OF AMENDMENT
XX RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Deborah Schroder

EXAMINER'S INITIALS:

97 OCT 20 PM 12:12
DIVISION OF CORPORATIONS

10/20/97

hK



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

October 20, 1997

DEBORAH SCHRODER
CSC NETWORKS
TALLAHASSEE, FL

SUBJECT: HERITAGE NOB HILL APARTMENTS, L.C.
Ref. Number: L94000000699

RESUBMIT
Please give original
submission date as file date.

We have received your document for HERITAGE NOB HILL APARTMENTS, L.C. and check(s) totaling \$105.00. However, your check(s) and document are being returned for the following:

Before the AMENDED AND RESTATED ARTICLES can be filed, the company must be REINSTATED.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6914.

Buck Kohr
Corporate Specialist

Letter Number: 397A00051124

97 OCT 20 PM 12: 02

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

97 OCT 20 PM 12: 03

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
HERITAGE NOB HILL APARTMENTS, L.C.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 OCT 20 PM 12:03

These Amended and Restated Articles of Organization are made for the purpose of amending and restating the Articles of Organization of Heritage Nob Hill Apartments, L.C., a limited liability company under the Florida Limited Liability Company Act, which Articles were previously filed in the Office of the Secretary of State of Florida on December 19, 1994, effective December 12, 1994, the document number of which is L94000000699.

ARTICLE I

NAME

The name of this limited liability company is HERITAGE NOB HILL APARTMENTS, L.C. (the "Company").

ARTICLE II

PURPOSE

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the Company, is to engage solely in the following activities:

1. To acquire that certain parcel of real property known as Terrace Club Apartments, together with all improvements located thereon, in the City of Temple Terrace, State of Florida (the "Property").

2. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.

3. To exercise all powers enumerated in the Limited Liability Company Act of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE III

DURATION

The Company shall exist from December 12, 1994 until the earlier of 30 years from said date or the occurrence of any of the events specified in Florida Statutes Section 608.441, unless continued by the unanimous consent of all of the remaining members.

ARTICLE IV

MAILING ADDRESS AND STREET ADDRESS

The mailing address and the street address of the principal office of the Company is 12108 N. 56th Street, Suites 3 & 5, Tampa, Florida 33617.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 OCT 20 10 12:03

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 OCT 20 PM 12:03

ARTICLE V

REGISTERED AGENT AND OFFICE

The name of the registered agent of the Company is VINCENT BEKIEMPIS, and the street address of the initial registered agent of the Company is 12108 N. 56th Street, Suites 3 & 5, Tampa, Florida 33617.

ARTICLE VI

ADDITIONAL MEMBERS

Additional members to the Company may be admitted and membership interests may be transferred, but only if all the current members agree to the admission of the additional members and to the terms of admission and transfer.

ARTICLE VII

PROHIBITED ACTIVITIES

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: The Company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on the Property, the Company shall not incur, assume, or guaranty any other indebtedness. The Company shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer

the properties and assets of the Company substantially
entirety (a) shall be organized and existing under the laws of the
United States of America or any State or the District of Columbia
(b) shall include in its organizational documents the same
limitations set forth in this Article VII and in Article IX, and
(c) shall expressly assume the due and punctual performance of the
Company's obligations; and (ii) immediately after giving effect to
such transaction, no default or event of default under any
agreement to which it is a party shall have been committed by the
Company and be continuing. For so long as a mortgage lien exists
on the Property, the Company will not voluntarily commence a case
with respect to itself, as debtor, under the Federal Bankruptcy
Code or any similar federal or state statute without the unanimous
consent of all of the members of the Company. For so long as a
mortgage lien exists on the Property, no material amendment to
these Articles of Organization may be made without first obtaining
approval of the mortgagee holding a first mortgage lien on the
Property.

ARTICLE VIII

INDEMNIFICATION

Notwithstanding any provision hereof or of any other document
governing the formation, management or operation of the Company to
the contrary, the following shall govern: Any indemnification
shall be fully subordinated to any obligations respecting the
Property and shall not constitute a claim against the Company in
the event that cash flow is insufficient to pay such obligations.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
9 OCT 10 PM 12:03

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 OCT 20 PM 12:03

ARTICLE IX

SEPARATENESS COVENANTS

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: For so long as any mortgage lien exists on the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these Articles of Organization, the Company shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its affiliates and shall allocate fairly and reasonably any overhead for shared office space.

2. It shall maintain separate records and books of account from those of any affiliate.

3. It shall not commingle assets with those of any affiliate.

4. It shall conduct its own business in its own name.

5. It shall maintain financial statements separate from any affiliate.

6. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate.

7. It shall maintain an arm's length relationship with any affiliate.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 OCT 20 PM 12:03

8. It shall not guarantee or become obligated for the debts of any other entity, including any affiliate, or hold out its credit as being available to satisfy the obligations of others.

9. It shall use stationery, invoices and checks separate from any affiliate.

10. It shall not pledge its assets for the benefit of any other entity, including any affiliate.

11. It shall hold itself out as an entity separate from any affiliate.

For purpose of this Article IX, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the Company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from the Company, 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" 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 subdivision thereof.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 OCT 20 PM 12:03

ARTICLE X

TERMINATION OF MEMBERSHIP AND DISSOLUTION

Upon the death, legal disability, retirement, resignation, expulsion, bankruptcy or dissolution of a member or upon the occurrence of any other event which terminates the continued membership of a member in the Company, the Company shall be dissolved unless the remaining members, by unanimous written agreement, consent to continue the business of the Company.

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: To the extent permissible under applicable federal and state tax law, the vote of a majority-in-interest of the remaining members is sufficient to continue the life of the Company. If such vote is not obtained, for so long as a mortgage lien exists on the Property the Company shall not liquidate the Property without first obtaining approval of the mortgagee holding a first mortgage lien on the Property. Such holders may continue to exercise all of their rights under the existing security agreements or mortgages until the debt underlying the mortgage liens has been paid in full or otherwise completely discharged.

ARTICLE XI

MANAGEMENT OF THE COMPANY

The Company shall be managed by one or more managers in accordance with the Company's regulations. The Company shall be

managed by the following persons who shall serve as managers until
their successors are elected and qualified:

Kevin M. Keegan
55 Shaver Street
Suite 220
San Rafael, CA 94901

Heidi Bekiempis
12108 N. 56th Street
Suites 3 & 5
Tampa, Florida 33617

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
9 OCT 20 PM 12:03

ARTICLE XII

VOTING

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: When acting on matters subject to the vote of the members, notwithstanding that the Company is not then insolvent, all of the members shall take into account the interest of the Company's creditors, as well as those of the members.

ARTICLE XIII

REGULATIONS


The members shall have the power to adopt, alter, amend or repeal regulations of the Company containing provisions for the regulation and management of the affairs of the Company.

ARTICLE XIV

DATE OF EXISTENCE OF THE COMPANY

The existence of the Company commenced on December 12, 1994, the date of the subscription and acknowledgment of the Articles of Organization.

The undersigned, being all of the members of the Company, have executed these Amended and Restated Articles of Organization effective as of the 16 day of October, 1997.



KEVIN M. KEEGAN

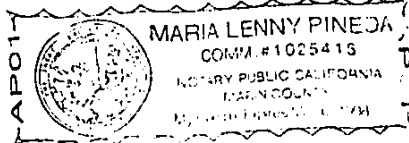


HEIDI BEKIEMPIS

FILED STATE
SECRETARY OF CORPORATIONS
DIVISION OF CORPORATIONS
97 OCT 20 PM 12:03

STATE OF CALIFORNIA
COUNTY OF MARIN

I HEREBY CERTIFY that on this 16 day of October, 1997, before me personally appeared KEVIN M. KEEGAN, known to me to be the person who executed the foregoing Amended and Restated Articles of Organization, and he acknowledged before me that he executed the same.






NOTARY PUBLIC

My commission expires: May 06, 1998

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

I HEREBY CERTIFY that on this 17th day of October, 1997, before me personally appeared HEIDI BEKIEMPIS, known to me to be the person who executed the foregoing Amended and Restated Articles of Organization, and she acknowledged before me that she executed the same.



NOTARY PUBLIC

My commission expires:



MICHAEL J. FREEDMAN
My Commission CC361222
Expires Apr. 21, 1998
Bonded by ANB
#00-662-6678