



THE UNITED STATES  
CORPORATION  
COMPANY

N39605

ACCOUNT NO. : 072100000032

REFERENCE : 056350 4326284

AUTHORIZATION :

*Patricia Pigato*

COST LIMIT : \$ 43.75

ORDER DATE : December 8, 1998

ORDER TIME : 2:03 PM

ORDER NO. : 056350-005

800002710848--1

CUSTOMER NO: 4326284

CUSTOMER: Gary M. Kaleita, Esq  
Lowndes, Drosdick, Doster,  
215 N. Eola Drive

Orlando, FL 32801

DOMESTIC AMENDMENT FILING

NAME: COCONUT PALM COOPERATIVE  
HOMES, INC.

FILED  
98 DEC 11 PM 4:17  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

XX ARTICLES OF AMENDMENT  
       RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
       PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Karen Rozar

EXAMINER'S INITIALS:

*Joe 12/15*



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham  
Secretary of State

December 14, 1998

CSC  
KAREN ROZAR  
TALLAHASSEE, FL

SUBJECT: COCONUT PALM COOPERATIVE HOMES, INC.  
Ref. Number: N39605

We have received your document for COCONUT PALM COOPERATIVE HOMES, INC. and the authorization to debit your account in the amount of \$43.75. However, the document has not been filed and is being returned for the following:

Nonprofit corporations do not have shareholders. Please remove any reference to shareholders from the document.

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) 487-6908.

Teresa Brown  
Corporate Specialist

Letter Number: 598A00058828

**RESUBMIT**

Please give original  
submission date as file date.

RECEIVED  
98 DEC 15 AM 8 19

**ARTICLES OF AMENDMENT  
TO THE ARTICLES OF INCORPORATION  
OF COCONUT PALM COOPERATIVE HOMES, INC.**

**FILED**  
98 DEC 11 PM 4:17  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 617.1006, Florida Statutes, Coconut Palm Cooperative Homes, Inc. adopts the following Articles of Amendment to its Articles of Incorporation:

1. The name of the corporation is Coconut Palm Cooperative Homes, Inc. (the "Corporation").

2. The original Articles of Incorporation for the Corporation were filed on August 17, 1990 and assigned Charter No. N39605.

3. By written consent executed as of this date by the sole Member and all of the Directors of the Corporation, said Members/Directors have agreed that the Articles of Incorporation of the Corporation be amended, and do hereby amend the same, to delete subparagraphs (a) through (e) of Article II and replace the same with the following new subparagraph (a), to wit:

"(a) The sole purpose of the corporation is to acquire, own, hold, maintain and operate as a cooperative an apartment project known as "Coconut Palms" or "Coconut Palm" located in or about the City of Orlando, County of Orange (the "Project"), together with such other activities as may be necessary or advisable in connection with the ownership of the Project. Notwithstanding anything contained herein to the contrary, the corporation shall not engage in any business, and it shall have no purpose, unrelated to the Project and shall not acquire any real project or own assets other than those related to the Project and/or otherwise in furtherance of the purposes of the corporation."

4. Article XIII is hereby added as follows:

**ARTICLE XIII**

Notwithstanding any other provision of the Articles of Incorporation and any provision of law that otherwise so empowers the Corporation, until such time as all obligations evidenced by (i) the Notice of Future Advance and Restated Mortgage and Security Agreement, and (ii) the Assignment of Rents and Leases, in each case to be entered into between Prudential Mortgage Capital Company LLC or its assigns and the Partnership (collectively, the "Mortgage") have been discharged, the Corporation shall not, without the unanimous affirmative vote of the members of its Board of Directors, do any of the following:

(1) amend, alter, change or repeal any provision of these Articles of Incorporation or the Bylaws of the Corporation

(or any successor provisions thereto, however designated) to be amended, altered, changed or repealed; provided, however, that so long as the Mortgage shall be in effect, the Corporation shall not amend, alter, change or repeal any provision of these Articles of Incorporation or the Bylaws of the Corporation under any circumstances;

(2) dissolve or liquidate, in whole or in part consolidate or merge with or into any other entity or convey, sell or transfer its properties and assets substantially as an entirety to an entity, or cause any Borrower Party (as such term is defined herein) to dissolve, wind up or liquidate, in whole or in part, or cause any Borrower Party to consolidate or merge with or into any other entity or convey, sell, transfer or lease its properties and assets substantially as an entirety to any entity, so long as the Mortgage shall be in effect;

(3) engage in any business or activity other than as set forth in these Articles of Incorporation, or cause the Corporation to engage in any business or activity other than as set forth in its Articles of Incorporation (or any successor provision thereto, however designated);

(4) file a voluntary petition or otherwise initiate or consent to proceedings to be adjudicated insolvent or seeking an order for relief as a debtor under the United States Bankruptcy Code, as amended (11 U.S.C. §§ et seq.) (the "Bankruptcy Code"), or file or consent to the filing of any petition seeking any composition, reorganization, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy laws or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency or other relief for debtors; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or of all or any substantial part of the properties and assets of the Corporation, or make, or consent to any general assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or declare or effect a moratorium on its debt or take any corporate action in furtherance of any such action;

(5) file or cause any Borrower Party to file, or consent to a voluntary petition or otherwise initiate, or cause any Borrower Party to initiate or consent to proceedings for the Corporation or any Borrower Party to be adjudicated insolvent or seeking an order for relief as a debtor under the Bankruptcy Code, or file, or consent

for relief as a debtor under the Bankruptcy Code, or file, or consent to the filing of, or cause the filing of, or cause any Borrower party to file or cause the filing of, any petition seeking any composition, reorganization, readjustment, liquidation, dissolution, or similar relief for the Corporation or any Borrower under the present or any future federal bankruptcy laws or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency or other relief for debtors; or seek, or cause any Borrower Party to seek, or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or any Borrower Party or of all of the substantial part of the properties and assets of the Corporation or any Borrower Party or make, or cause any Borrower Party to make, or consent to any general assignment for the benefit of its creditors or admit in writing its inability to pay its debts generally as they become due or declare or effect a moratorium on its debt or take any action in furtherance of any such action.

(6) incur any indebtedness other than (i) the indebtedness under the Mortgage and (ii) indebtedness relating to the ownership and operation of the property permitted by the Mortgage.

(7) sell, transfer, exchange, convey, encumber or otherwise dispose of, except as permitted by the Mortgage, any or all of the Corporation's right, title or interest in the Property.

As used herein, the term "Borrower Party" shall mean the Corporation.

(8) At least one (1) of the directors shall be an Independent Director. Independent Director means a person who (i) except in the capacity as a director of the corporation, is not an employee, consultant, agent, director of the corporation or any Affiliate, or a former employee, director or shareholder of the corporation or any Affiliate, (ii) is not a spouse, child, grandchild or sibling of any of (i) above, (iii) is not (and is not affiliated with an entity that is) a significant advisor or consultant to the corporation, (iv) is not affiliated with a company of which the corporation is a significant customer or supplier and (v) has not received, and was not a partner, member or an employee of an entity that received, in any year within the five years immediately preceding or any years during such person's incumbency as a director, fees or other income from the corporation or any Affiliate of those entities in the aggregate in excess of 1% of the gross income, for any applicable year, of such person, firm or business.

For purposes of this definition, "significant," with respect to any relationship between two Persons shall mean any transaction, services of transactions or relationship involving more than the lesser of (a) \$60,000 per calendar year or (b) 1/2 of 1% of either Person's annual income. In the event of the death, incapacity, resignation or removal of an Independent Director, the Board of Directors shall promptly appoint a replacement Independent Director. In addition, no Independent Director may be removed unless his or her successor has been appointed.

(9) So long as the Mortgage shall be in effect, the Corporation shall (i) maintain its own separate and distinct books of account and corporate records separate from any other person or entity; (ii) not commingle any of its assets with any other entity; (iii) conduct its own business under its own name and as a separate and distinct entity; (iv) maintain separate financial statements; (v) pay its own liabilities out of its own funds; (vi) observe all corporate formalities, including the maintenance of correct minute books; (vii) maintain an arm's length relationship with its affiliates; (viii) pay the salaries of its own employees; (ix) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others; (x) allocate fairly and reasonably any overhead for shared office space; (xi) use separate stationary, invoices and checks; (xii) not pledge its assets for the benefit of any other entity; (xiii) hold itself out as a separate entity; and (xiv) maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate and shall conspicuously identify such office and numbers as its own.

(10) Any indemnification that the Corporation extends to its directors and officers shall (i) be fully subordinate to any and all obligations imposed by the Mortgage and (ii) not constitute a claim against the Corporation so long as the Mortgage shall be in effect.

(11) The corporation shall not take any action if, as a result of such action, the corporation would be required to register as an investment company under the Investment Company Act of 1940, as amended.

(12) The corporation shall at all times be adequately capitalized to engage in the transactions contemplated at its formation.

(13) None of the corporation's funds shall be invested in securities issued by any Affiliate.

"Affiliate" means any person or entity other than the corporation (i) which owns beneficially, directly or indirectly, more than 50 percent of the outstanding shares of the common stock or which is otherwise in control of the corporation, (ii) of which more than 50 percent of the outstanding voting securities are owned beneficially, directly or indirectly, by any person or entity described in clause (i) above, or (iii) which is controlled by any person or entity described in clause (i) above; provided that for the purposes of this definition the term "control" and "controlled by" shall have the meanings assigned to them in Rule 405 under the Securities Act of 1933, as amended.

The number of votes cast for the amendment were sufficient for approval.

IN WITNESS WHEREOF, the duly authorized officer of the Corporation has executed these Articles of Amendment this 8th day of December, 1998 on behalf of the Corporation.

COCONUT PALM COOPERATIVE HOMES,  
INC.

By: 

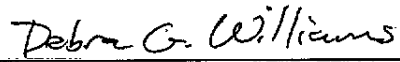
William C. Tyler, President

STATE OF MICHIGAN  
COUNTY OF WASHTENAW

The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of December, 1998, by William C. Tyler, as President of Coconut Palm Cooperative Homes, Inc., a Florida non-profit corporation, on behalf of the corporation. He is personally known to me.

(NOTARY SEAL)

  
Signature of Notary Public

  
Typed or Printed Name of Notary  
Notary Public—State of Michigan  
My Commission Expires: 6/14/02

DEBRA G. WILLIAMS  
Notary Public, Washtenaw County, MI  
My Commission Expires June 14, 2002