



TARRAGON REALTY INVESTORS, INC.

P00000047338

May 8, 2000

VIA AIRBORNE EXPRESS

Florida Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

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-05/09/00-01074-012
*****87.50 *****87.50

RE: Palm Court Apartment Owners, Inc.

Dear Sir/Madam:

Enclosed for filing with your office are Articles of Incorporation for Palm Court Apartment Owners, Inc. Once filed, please send a **certified copy** together with a **good standing certificate** to the attention of the undersigned. Enclosed is a check in the amount of \$87.50, for the filing fee, the certified copy and the good standing certificate.

Please send the requested documents in the Federal Express envelope provided.

Thank you for your cooperation in this matter.

Very truly yours,

Alyssa J. Bassett

Enclosures

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**ARTICLES OF INCORPORATION
OF
PALM COURT APARTMENT OWNERS, INC.**

00 MAY -9 AM 9:22
CLERK OF DISTRICT COURT
STATE OF FLORIDA

The undersigned, being an individual, does hereby act as incorporator in adopting the following Articles of Incorporation for the purpose of organizing a corporation for profit, pursuant to the provisions of the Florida Business Corporation Act.

FIRST: The name of the corporation (hereinafter called the "Corporation") is Palm Court Apartment Owners, Inc.

SECOND: The street and mailing address, wherever located, of the principal office of the Corporation is 280 Park Avenue, East Building, 20th Floor, New York, New York 10017.

THIRD: The number of shares that the Corporation is authorized to issue is 1,000, all of which are of a par value of \$0.01 each and are of the same class and are Common shares.

FOURTH: The street address of the initial registered office of the Corporation in the State of Florida is CT Corporation System, 1200 South Pine Island Road, Plantation, Florida 33324. The name of the initial registered agent of the Corporation at the said registered office is CT Corporation System.

The written acceptance of the said initial registered agent, as required by the provisions of Section 607.0501(3) of the Florida Business Corporation Act, is set forth following the signature of the incorporator and is made a part of these Articles of Incorporation.

FIFTH: The name and the address of the incorporator is Charles D. Rubenstein, 280 Park Avenue, East Building, 20th Floor, New York, New York 10017.

SIXTH: No holder of any of the shares of any class of the Corporation shall be entitled as of right to subscribe for, purchase, or otherwise acquire any shares of any class of the Corporation which the Corporation proposes to issue or any rights or options which the Corporation proposes to grant for the purchase of shares of any class of the Corporation or for the purchase of any shares, bonds, securities, or obligations of the Corporation which are convertible into or exchangeable for, or which carry any rights to subscribe for, purchase, or otherwise acquire shares of any class of the Corporation, whether now or hereafter authorized or created, may be issued, or may be reissued if the same have been reacquired and if their reissue is not prohibited, and any and all of such rights and options may be granted by the Board of Directors to such individuals and entities, and for such lawful consideration, and on such terms, as the Board of Directors in its discretion may determine, without first offering the same, or any thereof, to any said holder.

SEVENTH: The purpose for which the Corporation is organized is to engage solely in the following activities:

(a) To acquire, own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the real and personal property located in North Miami, Florida known as "Palm Court Apartments"; and

(b) To exercise all powers encumbered in the Florida Business Corporation Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

EIGHTH: The duration of the Corporation shall be perpetual.

NINTH: The Corporation shall, to the fullest extent permitted by the provisions of the Florida Business Corporation Act, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said provisions from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said provisions, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, vote of shareholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

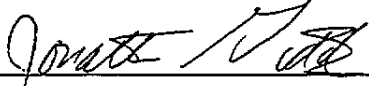
TENTH: Whenever the Corporation shall be engaged in the business of exploiting natural resources or other wasting assets, distributions may be paid in cash out of depletion or similar reserves at the discretion of the Board of Directors and in conformity with the provisions of the Florida Business Corporation Act.

Signed on May 5, 2000.


CHARLES D. RUBENSTEIN, Incorporator

Having been named as registered agent and to accept service of process for the above named corporation at the place designated in these Articles of Incorporation, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statues relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

CT CORPORATION SYSTEM

By: 
Name: Jonathan R. Ciddings
Title: Assistant Secretary
Date: May 8, 2000

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