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BASIC AMENDMENT

CSC REGENCY PLACE GP CORPORATION

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**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION OF
CSC REGENCY PLACE GP CORPORATION**

FIRST: The undersigned sole incorporator of CSC Regency Place GP Corporation, a Florida corporation (the "Corporation"), hereby adopts the following amendments to the Corporation's Articles of Incorporation in accordance with the provisions of Sections 607.1005 and 607.1006, Florida Statutes:

ARTICLE III of the Articles of Incorporation of the Corporation is hereby amended in its entirety to read as follows:

"ARTICLE III - PURPOSE

The sole purpose of the Corporation is to acquire, own, hold, maintain, and operate Regency Place Apartment Community located in Brevard County, Florida (the "Project") or serve as the General Partner of an entity which acquires, owns, holds, maintains and operates 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 property or own assets other than those related to the Project and/or otherwise in furtherance of the purposes of the Corporation."

ARTICLE X of the Articles of Incorporation of the Corporation is hereby amended in its entirety to read as follows:

"ARTICLE X - SPECIAL PROVISIONS

1. The Corporation shall at all times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from any Affiliates (as defined below), including, without limitation, as follows:

(a) At least one (1) of the directors of the Corporation 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, officer, advisor, agent, or shareholder, member or director of the Corporation or any Affiliate, or a former employee, officer, advisor, agent, or shareholder, member or director 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 yet received, is not entitled to receive and was not a partner, member, officer

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or an employee of an entity that received, or is entitled to receive, 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 or entities shall mean any transaction, services of transactions or relationship involving more than the lesser of (a) \$60,000 per calendar year or (b) $\frac{1}{2}$ of 1% of either person's or entity's annual income. In the event of the death, incapacity, resignation or removal of an Independent Director, the Board of Directors of the Corporation shall promptly appoint a replacement Independent Director and no action requiring the consent of the Independent Director shall be taken until a replacement Independent Director has been appointed. In addition, no Independent Director may be removed unless his or her successor satisfying the definition hereunder has been appointed. A person shall not be disqualified from serving as the Independent Director solely because such person acts as an Independent Director for any Affiliate which has obtained financing from the Lender or any of its Affiliates or such person is in the business of being, or is an employee of an entity that provides, independent directors.

(b) The Corporation shall 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. Additionally, the Corporation shall use its own separate stationary, invoices and checks which reflect its separate address, telephone number and facsimile number, as appropriate.

(c) The Corporation shall maintain its corporate records and books and accounts separate from those of any Affiliate or any other entity. The Corporation shall prepare unaudited quarterly and annual financial statements, and the Corporation's financial statements shall substantially comply with generally accepted accounting principles.

(d) The Corporation shall maintain its own separate bank accounts, payroll and correct, complete and separate book of account.

(e) The Corporation shall hold itself out to the public (including any Affiliate's creditors) under the Corporation's own name and as a separate and distinct corporate entity and not as a department, division or otherwise of any Affiliate.

(f) All customary formalities regarding the corporate existence of the Corporation, including holding meetings of or obtaining the consent of its Board of Directors, as appropriate, and its stockholders and

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maintaining current and accurate minute books separate from those of any Affiliate, shall be observed.

(g) The Corporation shall act solely in its own corporate name and through its own duly authorized officers and agents. No Affiliate shall be appointed or act as agent of the Corporation.

(h) Investments shall be made in the name of the Corporation directly by the Corporation or on its behalf by brokers engaged and paid by the Corporation or its agents.

(i) Except as required by Deutsche Bank Mortgage Capital, LLC or its successors or assigns (collectively, the "Lender"), the Corporation shall not guarantee or assume or hold itself out or permit itself to be held out as having guaranteed or assumed any liabilities or obligations of any Affiliate, nor shall it make any loan to any Affiliate.

(j) The Corporation is and will be solvent and shall pay its own liabilities, indebtedness and obligations of any kind, including all administrative expenses, from its own separate assets.

(k) Assets of the Corporation shall be separately identified, maintained and segregated. The Corporation's assets shall at all times be held by or on behalf of the Corporation and if held on behalf of the Corporation by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Corporation. This restriction requires, among other things, that corporate funds shall not be commingled with those of any Affiliate and it shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate.

(l) 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.

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

(n) All data and records (including computer records) used by the Corporation or any Affiliate in the collection and administration of any loan shall reflect the Corporation's ownership interest therein.

(o) 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

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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.

2. The Corporation shall not, without the affirmative vote of 100 percent of the Board of Directors, including the vote of the Independent Directors, 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 consent 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 a substantial part of its property; 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 any corporate action in furtherance of any such action.

3. Additionally, the Corporation shall not, so long as any monies are owed by the Corporation to the Lender, (a) liquidate or dissolve the Corporation in whole or in part, (b) consolidate, merge or enter into any form of consolidation with or into any other entity, nor convey, transfer or lease its assets substantially as an entirety to any person or entity nor permit any entity to consolidate, merge or enter into any form of consolidation with or into the Corporation, nor convey, transfer or lease its assets substantially as an entirety to any person or entity and (c) amend or modify these Articles of Incorporation.

4. The Corporation shall have no indebtedness or incur any liability other than (a) debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of business of operating the Property and (b) the loan made to the Corporation by the Lender."

SECOND: These Amendments were adopted on July 10, 2000 by the sole incorporator of the Corporation prior to the issuance of any stock in the Corporation pursuant to Section 607.1005, Florida Statutes; therefore, shareholder approval was not required as set forth in Section 607.1006, Florida Statutes.

THIRD: Except as hereby amended, the Articles of Incorporation of the Corporation shall remain the same.

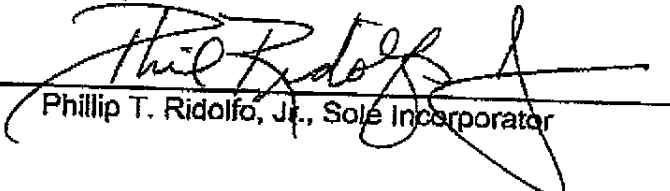
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IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment this 10th day of July, 2000.

CSC REGENCY PLACE GP CORPORATION,
a Florida corporation

By: _____


Phillip T. Ridolfo, Jr., Sole Incorporator

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