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DIVISION OF CORPORATIONS

BASIC AMENDMENT

CSC UNION SQUARE GP CORPORATION

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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
CSC UNION SQUARE GP CORPORATION**

Pursuant to Section 607.1007 of the Florida Statutes, CSC Union Square GP Corporation (the "Corporation"), certifies that:

FIRST: The name of the Corporation is CSC Union Square GP Corporation. The original Articles of Incorporation were filed with the Secretary of State of the State of Florida on July 10, 2000.

SECOND: These Amended and Restated Articles of Incorporation ("Amended and Restated Articles") contain amendments requiring the approval of the holders of a majority of the issued and outstanding shares of the common stock of the Corporation. The holders of a majority of the issued and outstanding shares of the Corporation's common stock approved such amendments and the Board of Directors of the Corporation duly adopted these Amended and Restated Articles by a Joint Written Consent of the Directors and Holders of a Majority of the Common Stock of the Corporation on October 26, 2005. The number of votes cast for the amendments by the holders of common stock of the Corporation was sufficient for approval.

THIRD: The Articles of Incorporation of the Corporation are amended and restated to read in their entirety as follows:

ARTICLE I - NAME

The name of this Corporation is CSC Union Square GP Corporation.

ARTICLE II - PRINCIPAL OFFICE

The principal place of business and mailing address of the Corporation is 250 S. Australian Avenue, Suite 1003, West Palm Beach, Florida 33401.

ARTICLE III - PURPOSE

A. The purpose of this Corporation is limited solely to (i) being a general partner of CSC Union Square, Ltd., a Florida limited partnership (the "Partnership") whose purpose is to own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Union Square Apartments located at 4120 N. Military Trail, Palm Beach Gardens, Florida 33409 (the "property") as permitted under the Amended and Restated Mortgage and Security Agreement (the "Loan Agreement") entered into with Deutsche Bank Mortgage Capital, LLC (together with its successors and assigns, the "Lender") (ii) causing the Partnership to enter into the Loan Agreement to obtain a mortgage loan (the "Mortgage Loan") (iii) acting as, and exercising all of the authority of, a general partner of the Partnership, and (iv) engaging in activities incident or necessary and to the accomplishment of the foregoing.

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B. The address of the Corporation's registered office in the State of Florida is 2731 Executive Park Drive, Suite 4, Weston, FL 33331 and the name of the registered agent of this Corporation at that address is NRAI Services, Inc.

C. The Corporation is authorized to issue 1,000 shares of \$1.00 par value common stock, which shall be designated "Common Stock."

D. The liability of the officers and directors of the Corporation for monetary damages shall be eliminated and the Corporation shall indemnify the officers and directors of the Corporation, each to the fullest extent permissible under Florida law. Any indemnification of the officers and directors of the Corporation shall be fully subordinated to any obligations respecting the property (including, without limitation, the Mortgage Loan) and any such indemnification shall not constitute a claim against the Corporation in the event that cash flow necessary to pay holders of such obligations is insufficient to pay such obligations.

E. The Corporation shall not incur indebtedness except insofar as it is liable in its capacity as a general partner, for the indebtedness of Partnership.

F. The Corporation shall not engage in any dissolution, liquidation, consolidation, merger or sale of substantially all its assets for so long as any amount owing in connection with the Mortgage Loan is outstanding, and shall not cause the Partnership to do any of the foregoing for as long as the Mortgage Loan is outstanding.

ARTICLE IV - TRANSFER OF INTEREST

No transfer of any direct or indirect ownership interest in the Corporation may be made such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family members in the Corporation, more than a 49% interest in the Corporation unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the Mortgage Loan and to the applicable rating agencies concerning, as applicable, the Partnership, the new transferee and/or their respective owners, and (ii) the Lender consents, or, after the securitization of the Mortgage Loan, the Lender consents and the applicable rating agencies confirm that the transfer will not result in a qualification, withdrawal or downgrade of any securities rating.

ARTICLE V - GENERAL PARTNER STATUS

The Corporation shall continue to serve in the capacity of a general partner of Partnership and to own at least a .5% interest in the Partnership so long as the Mortgage Loan is outstanding.

ARTICLE VI - SPECIAL PURPOSE PROVISIONS

A. The Corporation shall maintain its books, records and bank accounts separate from those of any other person or entity.

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B. The Corporation shall not commingle its assets with those of any other person or entity, and to hold all of its assets in its own name.

C. The Corporation shall conduct its own business in its own name.

D. The Corporation shall maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity, and further, shall not have its assets listed on the financial statements of any other entity.

E. The Corporation shall file its tax returns separate from those of any other entity, and further, not file a consolidated federal income tax return with any other entity.

F. The Corporation shall pay its own liabilities and expenses only out of its own funds.

G. The Corporation shall observe all required corporate and other organizational formalities.

H. Except for subscriptions for shares of the Corporation or dividends permitted under these Amended and Restated Articles and except for the duties of the Corporation as general partner of the Partnership, not enter into any transaction with any affiliate except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's-length transaction.

I. The Corporation shall pay the salaries of its own employees from its own funds.

J. The Corporation shall maintain a sufficient number of employees in light of its contemplated business operations.

K. The Corporation shall not guarantee or become obligated for the debts of any other entity or person (except to the extent it is liable for the obligations of Partnership due to its capacity as a general partner thereof).

L. The Corporation shall not hold out its credit as being available to satisfy the obligations of any other person or entity (except to the extent it is liable for the obligations of Partnership due to its capacity as a general partner thereof).

M. The Corporation shall not acquire the obligations or securities of its affiliates or owners.

N. The Corporation shall not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment grade securities).

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O. The Corporation shall allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of any affiliate.

P. The Corporation shall use separate stationery, invoices and checks bearing its own name.

Q. The Corporation shall not pledge its assets to secure the obligations of any other person or entity.

R. The Corporation shall hold itself out as a separate entity.

S. The Corporation shall correct any known misunderstanding regarding its separate identity.

T. The Corporation shall not identify itself as a department or division of any other person or entity.

U. The Corporation shall maintain adequate capital in light of its contemplated business operations.

V. The Corporation shall not form, acquire or hold any subsidiaries other than its interest in Partnership.

W. The Corporation shall cause Partnership to comply with the special purpose provisions of its Limited Partnership Agreement and other organizational documents.

X. The Corporation shall cause Partnership to observe all partnership formalities.

ARTICLE VII - MATERIAL ACTION

The Corporation shall not take any of the following actions without the prior unanimous written consent or vote of all duly elected and acting directors of the Corporation ("Board of Directors"), including the two Independent Directors (as defined below); and the Board of Directors shall not vote on, or authorize the taking of any action set forth in this Article VII, unless there are two Independent Directors then serving in such capacity:

(A) File or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding on behalf of the Corporation, the Partnership; institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally on behalf of the Corporation, the Partnership;

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(B) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or Partnership or a substantial portion of their properties;

(C) Make any assignment for the benefit of creditors of the Corporation or for the Partnership; or

(D) Take any action in furtherance of any of the foregoing, including but not limited to causing the Corporation or the Partnership to take any such actions.

ARTICLE VIII – INDEPENDENT DIRECTORS

A. As long as any amount owing in connection with the Mortgage Loan is outstanding, the Corporation shall at all times have at least two Independent Directors. No resignation or removal of an Independent Director, and no appointment of a successor Independent Director, shall be effective until such successor shall have accepted his or her appointment as an Independent Director by a written instrument. In the event of a vacancy in the position of Independent Director, the Corporation shall, as soon as practicable, appoint a successor Independent Director. All right, power and authority of the Independent Directors shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in this Agreement. In exercising their rights and performing their duties under this Agreement, all Independent Directors shall have a fiduciary duty of loyalty and care. No Independent Director shall at any time serve as trustee in bankruptcy for any affiliate of the Corporation or the Partnership.

B. "Independent Director" means a natural person who is not at the time of initial appointment as a director or at any time while serving as a director or manager of the Corporation and has not been at any time during the five (5) years preceding such initial appointment:

- (a) a stockholder, director (with the exception of serving as an Independent Director of the Corporation), officer, trustee, employee, partner, member, attorney or counsel of the Corporation, the Partnership, or any affiliate of either of them;
- (b) a creditor, customer, supplier, or other person who derives any of its purchases or revenues from its activities with the Corporation, the Partnership or any affiliate of either of them;
- (c) a person Controlling or under common Control with any person excluded from serving as Independent Director under (a) or (b); or
- (d) a member of the immediate family by blood or marriage of any person excluded from serving as Independent Director under (a) or (b).

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As used in this definition, the term "Control" means the possession, directly or indirectly, of the power to Director to cause the direction of management, policies or activities of a person, whether through ownership of voting securities, by contract or otherwise. The term "Controlling" shall have a correlative meaning.

C. A natural person who satisfies the foregoing definition other than subparagraph (b) shall not be disqualified from serving as an Independent Director of the Corporation if such individual is an Independent Director provided by a nationally-recognized company that provides professional independent directors (a "Professional Independent Director") and other corporate services in the ordinary course of its business. A natural person who otherwise satisfies the foregoing definition other than subparagraph (a) by reason of being the independent director of a "special purpose entity" affiliated with the Corporation or the Partnership shall not be disqualified from serving as an Independent Director of the Corporation if such individual is either (i) a Professional Independent Director or (ii) the fees that such individual earns from serving as independent director of affiliates of the Corporation in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year. Notwithstanding the immediately preceding sentence, an Independent Director may not simultaneously serve as Independent Director of the Corporation and independent director of a special purpose entity (other than the Corporation) that owns a direct or indirect equity interest in the Partnership or a direct or indirect interest in any co-Partnership with the Partnership.

D. For purposes of this paragraph, a "special purpose entity" is an entity, whose organizational documents contain restrictions on its activities and impose requirements intended to preserve the Corporation's separateness that are substantially similar to the Special Purpose Provisions of these Articles.

ARTICLE IX - ANTI-AMENDMENT PROVISION

For so long as any amount remains outstanding in connection with the Mortgage Loan, these Articles of Incorporation may not be amended without the consent of the Lender, its successors or assigns, or, after the securitization of the Mortgage Loan only if the Partnership and Corporation receives (i) confirmation, from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the Lender or its successors and assigns.

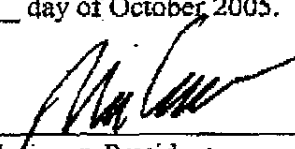
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IN WITNESS WHEREOF, these Amended and Restated Articles of Incorporation were signed by the President of this Corporation this ____ day of October 2005.



Jason Schlesinger, President

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