

CCRS
103 N. MERIDIAN STREET, LOWER LEVEL
TALLAHASSEE, FL 32301
222-1173

P00000067731

FILING COVER SHEET
ACCT. #FCA-14

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-09/01/00--01054--025
*****52.50 *****52.50

CONTACT: CINDY HICKS

DATE: 9-1-00

REF. #: 0151. 12979

CORP. NAME: Vestcor Partners XXV, Inc.

FILED
00 SEP - 1 PM 2:45
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

- | | | |
|------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|
| <input type="checkbox"/> ARTICLES OF INCORPORATION | <input checked="" type="checkbox"/> ARTICLES OF AMENDMENT | <input type="checkbox"/> ARTICLES OF DISSOLUTION |
| <input type="checkbox"/> ANNUAL REPORT | <input type="checkbox"/> TRADEMARK/SERVICE MARK | <input type="checkbox"/> FICTITIOUS NAME |
| <input type="checkbox"/> FOREIGN QUALIFICATION | <input type="checkbox"/> LIMITED PARTNERSHIP | <input type="checkbox"/> LIMITED LIABILITY |
| <input type="checkbox"/> REINSTATEMENT | <input type="checkbox"/> MERGER | <input type="checkbox"/> WITHDRAWAL |
| <input type="checkbox"/> CERTIFICATE OF CANCELLATION | <input type="checkbox"/> UCC-1 | <input type="checkbox"/> UCC-3 |
| <input type="checkbox"/> OTHER: _____ | | |

STATE FEES PREPAID WITH CHECK# 8708 FOR \$ ~~8708~~ 52.50

AUTHORIZATION FOR ACCOUNT IF TO BE DEBITED:

_____ COST LIMIT: \$ _____

PLEASE RETURN:

- | | | |
|----------------------------------------------------|------------------------------------------------------------------|---------------------------------------------|
| <input checked="" type="checkbox"/> CERTIFIED COPY | <input checked="" type="checkbox"/> CERTIFICATE OF GOOD STANDING | <input type="checkbox"/> PLAIN STAMPED COPY |
| <input type="checkbox"/> CERTIFICATE OF STATUS | | |

RECEIVED
00 SEP - 1 PM 12:33
TALLAHASSEE, FLORIDA

G. COULLETTE SEP 21 2000

Examiner's Initials

PLEASE GIVE ORIGINAL SUBMISSION
DATE AS FILE DATE.



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

September 5, 2000

CCRS

TALLAHASSEE, FL

PLEASE GIVE ORIGINAL SUBMISSION
DATE AS FILE DATE.

SUBJECT: VESTCOR PARTNERS XXV, INC.
Ref. Number: P00000067731

We have received your document for VESTCOR PARTNERS XXV, INC. and check(s) totaling \$52.50. However, the enclosed document has not been filed and is being returned to you for the following reason(s):

The document must be signed by the chairman, any vice chairman of the board of directors, its president, or another of its officers.

The word "initial" or "first" should be removed from the article regarding directors, officers, and/or registered agent, unless these are the individuals originally designated at the time of incorporation. X

The document must contain written acceptance by the registered agent, (i.e. "I hereby am familiar with and accept the duties and responsibilities as registered agent for said corporation/limited liability company"); and the registered agent's signature.

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) 487-6903.

Cheryl Coulliette
Document Specialist

Letter Number: 200A00046922

PLEASE GIVE ORIGINAL SUBMISSION
DATE AS FILE DATE.

RECEIVED
00 SEP 21 AM 10:06
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION OF
VESTCOR PARTNERS XXV, INC.

FILED
00 SEP - 1 PM 2:45
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1006, Florida Statutes, VESTCOR PARTNERS XXV, Inc., a Florida corporation (the "Corporation"), whose Articles of Incorporation were filed with the Department of State, State of Florida, on July 14, 2000 under Document Number P00000067731, hereby adopts the following Articles of Amendment to its Articles of Incorporation:

1. Article II, entitled "Purpose" is hereby amended in its entirety to read as follows:

"ARTICLE II-PURPOSE"

A. The Corporation is organized for the sole purpose of (a) acquiring, owning, holding, transferring, pledging, assigning, selling, acting as and otherwise dealing with the sole membership interest in Vestcor Partners XXV, LLC, a Florida corporation, which is, in turn, the general partner of Vestcor Partners XXV, L.P., a Texas limited partnership (the "Texas LP"), which is, in turn, the sole general partner of Bay Colony Limited Partnership, a Florida limited partnership (the "Interest"); (b) acquiring, owning, holding, transferring, pledging, assigning, selling, acting as and otherwise dealing with the limited partnership interest in the Texas LP; and (c) transacting any and all lawful business which are incident, necessary and appropriate to the foregoing.

B. So long as those certain The Southeast Texas Housing Finance Corporation Multifamily Housing Revenue Bonds (Bay Colony Apartments) Series 2000 (collectively the "Bonds") are outstanding, the Corporation may not do any of the following:

- 1) own or acquire any asset or property other than (a) the Interest, and (b) incidental personal property necessary for the ownership of the Interest;
- 2) engage in any business other than those set forth in Section A above;
- 3) incur any indebtedness or assume or guaranty any indebtedness other than as expressly permitted by the documents evidencing or securing the Bonds;
- 4) dissolve, wind up or liquidate, in whole or in part;
- 5) consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any person or entity;
- 6) amend or cause to be amended the Articles of Incorporation or Bylaws of the Corporation in any manner which would eliminate or materially modify any of the provisions hereof relating to the sole purpose of the Corporation or the separateness covenants contained herein;

7) take any action that might cause the Corporation to become insolvent
or

8) without the unanimous consent of the Corporation's directors, file a voluntary petition or otherwise initiate, or consent to, proceedings to be adjudicated insolvent or to seek an order for relief as a debtor under the Bankruptcy Code, or to file any petition, or to consent to 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 to seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of all or any substantial part of its properties and assets, or to make any general assignment for the benefit of creditors, or to admit in writing its inability to pay its debts generally as they become due; or to declare or effect a moratorium on its debt or to take any corporate action in furtherance of any such action.

C. So long as the Bonds are outstanding, the Corporation shall:

1) not enter into any contract or agreement with any shareholder or affiliate of the Corporation, or any affiliate of any of them, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any such party;

2) not make any loans or advances to any third party (including any shareholder or affiliate of the Corporation, or any affiliate of any of them), and not acquire obligations or securities of its affiliates or any other person or entity (except for cash and investment-grade securities);

3) remain solvent and pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its own assets as the same shall become due;

4) do all things necessary to observe organizational formalities and preserve its existence;

5) maintain all of its books, records, financial statements and bank accounts separate from those of its shareholders and affiliates and file its own tax returns unless required otherwise by applicable law. The Corporation shall maintain its books, records, resolutions and agreements as official records;

6) hold itself out to the public as a legal entity separate and distinct from any other entity (including any shareholder or affiliate of the Corporation, or any affiliate of any of them), correct any known misunderstanding regarding its status as a separate entity, conduct business in its own name, not identify itself or any of its affiliates as a division or part of the other, and maintain and utilize separate stationery, invoices and checks;

- 7) maintain adequate capital to pay its obligations as they become due;
- 8) not commingle the funds and other assets of the Corporation with those of any shareholder or affiliate of the Corporation, or any affiliate of any of them, or any other person or entity;
- 9) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any shareholder or affiliate of the Corporation, or any affiliate of any of them, or any other person or entity;
- 10) not guarantee, become obligated for or hold itself out to be responsible for the debts or obligations of any other person or entity or the decisions or actions respecting the daily business or affairs of any other person or entity; and
- 11) not permit any affiliate or constituent party independent access to its bank accounts."

2. Article IV, entitled "Registered Office and Agent" is hereby amended in its entirety to read as follows:

"ARTICLE IV - REGISTERED
OFFICE AND AGENT

The street address of the _____, registered office of the Corporation and the name of the initial registered agent of the Corporation at such office is:

Name

Address

Kristen K. Packard

3020 Hartley Road, Suite 300
Jacksonville, Florida 32257"

3. Article VI, entitled "Board of Directors" is hereby amended in its entirety to read as follows:

"ARTICLE VI

DIRECTORS

All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of its board of directors, subject to the limitations set forth in these Articles of Incorporation. So long as the Bonds are outstanding, the board of directors of the Corporation shall be comprised of two persons, one of whom shall be the "Independent Director" described in the following paragraph. The number of directors may be increased and thereafter either increased or decreased from time to time as provided for in the Bylaws of the Corporation, but shall never be less than two, including the Independent Director.

So long as the Bonds are outstanding, the Corporation's board of directors shall at all times contain an "Independent Director", who shall be a director who is not at the time of appointment and has not been at any time during the preceding five years: (a) a stockholder, director, officer, employee or partner of the Corporation or affiliate of any of them; (b) a customer, supplier, or other person who derives more than 10 percent of its purchases or revenues from its activities with the Corporation or affiliate of any of them; (c) a person or other entity controlling or under common control with any such stockholder, director, officer, employee, partner, customer, supplier or other member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management policies or activities of a person or entity, whether through ownership of voting securities, by contract, or otherwise.

The names and addresses of the members of the Board of Directors of the Corporation are:

Name:

Address:

Director:

John Rood

3020 Hartley Road, Suite 300
Jacksonville, FL 32257

Independent Director:

Terry A. Moore

50 North Laura Street, Suite 3100
Jacksonville, FL 3220 2

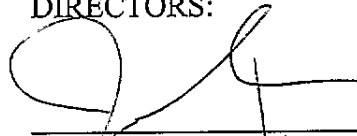
4. The foregoing amendments were adopted on August 8, 2000.

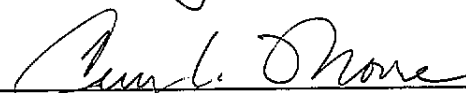
5. The amendments were approved by the shareholders of the Corporation. The number of votes cast for the amendments were sufficient for approval.

6. Other than as set forth herein, the Articles of Incorporation are unmodified and are hereby ratified and confirmed in all respects.

IN WITNESS WHEREOF, the undersigned have executed these Articles of Amendment to Articles of Incorporation as of the 8th day of August, 2000.

DIRECTORS:


~~JOHN ROOD~~ John D. Rood


TERRY A. MOORE

Received: 9/19/00 9:21;

305 789 3395 -> JetFax M910; Page 2

Sent by: STEARNS WEAVER

305 789 3395;

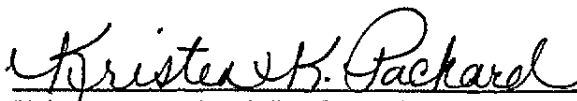
09/19/00 9:22AM; Jetfax #456; Page 2/2

ACCEPTANCE OF APPOINTMENT

OF

REGISTERED AGENT

I hereby accept the appointment as registered agent contained in the foregoing Articles of Amendment and state that I am familiar with and accept the obligations of Section 607.0501 of the Florida Statutes.


Kristen K. Packard, Registered Agent