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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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FLORIDA PROFIT CORPORATION OR P.A.

KINGS CROSSING G.P. I, INC.

Certificate of Status	1
Certified Copy	1
Page Count	08
Estimated Charge	\$87.50

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ARTICLES OF INCORPORATION OF
KINGS CROSSING G.P. I, INC.

ARTICLE I
NAME

The name of the Corporation is KINGS CROSSING G.P. I, INC.

ARTICLE II
DURATION

This Corporation shall commence its existence upon the filing of these Articles of Incorporation and shall continue perpetually thereafter.

ARTICLE III

A. Purpose

"The nature of the business and of the purposes to be conducted and promoted by the corporation (the "Corporation") is to engage solely in the activity of acting as the general partner of Kings Crossing Apartments, 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 Property (as defined in the Limited Partnership Agreement of the Partnership). The Corporation shall exercise all powers enumerated in the Statutes of the State of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein."

B. Certain Prohibited Activities

"The Corporation shall only incur or cause the Partnership to incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien

Alan W. Levine, Esq.
Levine & Partners, P.A.
1110 Brickell Avenue, 7th Floor
Miami, Florida 33131
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Florida Bar Number: 0866822

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Corporation shall not cause the Partnership to dissolve. The Corporation shall not and shall not cause the Partnership to consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Corporation or Partnership) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the Corporation or Partnership substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article III, Item D, and (c) shall expressly assume the due and punctual performance of the Partnership's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Corporation or the Partnership and be continuing. For so long as the First Mortgage lien exists on any portion of the Property, the Corporation shall not voluntarily commence a case with respect to itself or cause the Partnership to voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Board of Directors. For so long as a mortgage lien exists on any portion of the Property, no material amendment to this certificate of incorporation or to the Corporation's By-Laws may be made without first obtaining approval of the mortgagees holding first mortgages on any portion of the Property, or, after the securitization of the Loan, only if the Partnership 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 mortgagee holding the First Mortgage (defined as any mortgage lien in favor of Prudential Mortgage Capital Company, LLC, its successors or assigns on any portion of the Property)."

C. Indemnification

"Any indemnification of the Corporation's directors and officers shall be fully subordinated to any obligations respecting the Partnership or the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Corporation or the Partnership in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations."

D. Separateness Covenants

"For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in the certificate of incorporation, the Corporation shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate or, if it shares office space with its parent or any affiliate, it shall allocate fairly and reasonably any overhead and expense for shared office space.
2. It will not engage, directly or indirectly, in any business other than to serve as the general partner of the Partnership and it will conduct and operate its business as presently conducted and operated.
3. Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.
4. It will not enter into any contract or agreement with its parent, any affiliate of the Corporation or any constituent party of the Corporation except upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arms-length basis with unrelated third parties.
5. It has not incurred and will not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the indebtedness secured by the First Mortgage lien and (ii) trade payables or accrued expenses incurred in the ordinary course of the business of operating the Property with trade creditors and in amounts as are normal and reasonable under the circumstances. Except as approved by the Lender, no indebtedness other than the indebtedness secured by the First Mortgage lien may be secured (subordinate or pari passu) by the Property.
6. It has not made and will not make any loans or advances to any third party including its parent, any affiliate of the Corporation or constituent party of the Corporation and shall not acquire obligations or securities of its affiliates.
7. It is and will remain solvent and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the

same shall become due.

8. It has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and it will not amend, modify or otherwise change the articles of incorporation or By-Laws of the Corporation without the prior written consent of the First Mortgage lien holder.
9. It will maintain all of its books, records, financial statements and bank accounts separate from those of its parent, its affiliates and any constituent party and the Corporation will file its own separate tax returns. It shall maintain its books, records, resolutions and agreements as official records.
10. It will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including its parent, any affiliate of the Corporation or any constituent party of the Corporation), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct and operate its business in its own name, shall not identify itself or any of its affiliates as a division or part of the other and shall maintain and utilize a separate telephone number and separate stationery, invoices and checks.
11. It will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.
12. Neither the Corporation nor any constituent party will seek or permit the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of the Corporation, or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of any other person or entity.
13. It will not commingle the funds and other assets of the Corporation with those of its parent, any affiliate or constituent party, or any affiliate of any constituent party, or any other person.
14. It has and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual asset or assets, as the case may be, from those of any affiliate or constituent party, or any affiliate of any constituent party, or any other person.
15. It shall not pledge its assets and does not and will not hold itself out to be responsible for the debts or obligations of any other person.
16. It shall pay any liabilities out of its own funds, including salaries of any employees.

17. The Corporation shall maintain a sufficient number of employees in light of its contemplated business operations.
18. The Corporation shall not guarantee or become obligated for the debts of any other entity or person.

For purpose of this Article III, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the Corporation, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from the Corporation, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Lender" means, Prudential Mortgage Capital Company, LLC, its successors and/or assigns.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

To the extent there are any inconsistencies between the terms of this Article and the other provisions in the articles of incorporation, the terms of this Article shall control.

ARTICLE IV PRINCIPAL OFFICE

The principal office of the corporation is: 3250 Mary Street, Suite 306, Miami, Florida 33133.

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ARTICLE V
MAILING ADDRESS

The mailing address of the corporation is: 3250 Mary Street,
Suite 306, Miami, Florida 33133.

ARTICLE VI
CAPITAL STOCK

This Corporation is authorized to issue 100 shares of \$1.00
par value common stock, which shall be designated "Common Shares."

ARTICLE VII
INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial Registered Office of this
Corporation is 1110 Brickell Avenue, 7th Floor, Miami, Florida
33131, and the name of the initial Registered Agent of this
Corporation at that address is Alan W. Levine.

ARTICLE VIII
INCORPORATOR

The name and address of the person signing these Articles is:

<u>Name</u>	<u>Address</u>
Alan W. Levine	1110 Brickell Ave., 7 th Floor Miami, FL 33131

ARTICLE IX
OFFICERS

The initial officer of the corporation is:

President/Secretary/Treasurer: Paul C. Steinfurth

ARTICLE X
POWERS

This corporation shall have all of the corporate powers
enumerated in the Florida Business Corporation Act.

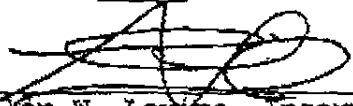
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ARTICLE XI
AMENDMENT

This Corporation reserves the right to amend or repeal any provision contained in these Articles of Incorporation, or any amendment to them, and any rights conferred upon the shareholders are subject to this reservation.

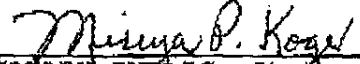
IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 23rd day of January, 2003.


Alan W. Levine, Incorporator

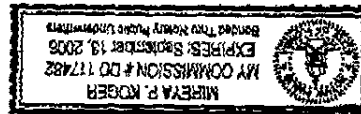
STATE OF FLORIDA :
: SS:
COUNTY OF MIAMI-DADE :

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, Alan W. Levine, who is personally known to me.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at Miami, Miami-Dade County, Florida, this 23rd day of January, 2003.


NOTARY PUBLIC, State of Florida

My Commission Expires:



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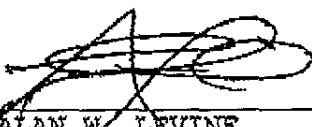
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CERTIFICATE DESIGNATING REGISTERED OFFICE
FOR SERVICE OF PROCESS
WITHIN THE STATE OF FLORIDA, NAMING REGISTERED AGENT
UPON WHOM PROCESS MAY BE SERVED

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

IN COMPLIANCE WITH SECTIONS 607.0501 AND 48.091, FLORIDA
STATUTES, THE FOLLOWING IS SUBMITTED:

THAT KINGS CROSSING G.P. I, INC., DESIRING TO ORGANIZE OR
QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA, HAS NAMED ALAN W.
LEVINE, LOCATED AT 1110 BRICKELL AVE., 7TH FLOOR, MIAMI, FL 33131,
ITS REGISTERED AGENT TO ACCEPT SERVICE OF PROCESS WITHIN THE STATE
OF FLORIDA.


ALAN W. LEVINE
INCORPORATOR
JANUARY 23, 2003

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED
CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY
AGREE TO ACT IN THE CAPACITY OF REGISTERED AGENT, AND I FURTHER
AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE
PROPER AND COMPLETE PERFORMANCE OF MY DUTIES.


ALAN W. LEVINE

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