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BASIC AMENDMENT

ARBERN EES, INC.

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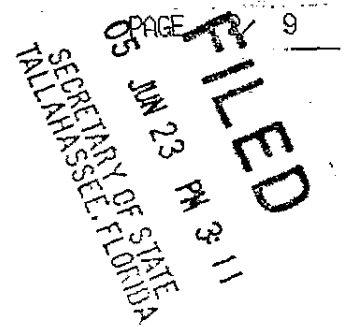
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amended & restated
6-23



**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
ARBERN EES, INC.**

The original Articles of Incorporation for Arbern EES, Inc. were filed on May 31, 2005, and were effective May 31, 2005 (the "Original Articles"). The Original Articles are hereby terminated and are amended and replaced in their entirety by the following Amended and Restated Articles of Incorporation of Arbern EES, Inc.

THE UNDERSIGNED, acting as incorporator of a corporation under the Florida Business Corporation Act, F.S. Chapter 607, adopts the following Articles of Incorporation for such corporation:

ARTICLE I - Name and Address

The name of this Corporation is: ARBERN EES, INC. and the principal place of business and mailing address of this Corporation shall be 301 Yamato Rd., #3101, Boca Raton, FL 33431.

ARTICLE II - Commencement and Duration

This Corporation shall **commence on the date of filing of these articles**, and the duration of this Corporation is perpetual.

ARTICLE III - Purpose

This Corporation is organized for the purpose of transacting any or all lawful business.

Notwithstanding any other provision of the Articles of Incorporation, any other organizational documents or any provisions of law that empowers Arbern EES, Inc. (the "Corporation"), the following provisions shall be operative and controlling so long as the loan (the "Loan") by CIBC Inc. or its successors and/or assigns (the "Lender") to Arbern Investors III, L.P. (the "Partnership") is outstanding:

1. The sole purpose for which the Corporation is organized is to acquire, manage, own and hold the general partnership interests in the Partnership, whose sole purpose is to acquire, own, hold, maintain and operate the office building with related amenities located at 7000 Palmetto Park Road, Boca Raton, Florida (the "Property"), together with such other activities as may be necessary or advisable in connection with such limited purpose. The Corporation shall not engage in any business, and it shall have no

purpose, unrelated to the foregoing purpose and shall not acquire any real property or own assets other than those in furtherance of the limited purposes of the Corporation.

2. The Corporation shall have no authority to perform any act in violation of any (a) applicable laws or regulations or (b) any agreement between the Partnership and the Lender and the Corporation and the Lender.

3. The Corporation shall not:

(a) make any loans to any shareholder or the Corporation's or any shareholder's Affiliates (as defined below);

(b) except as permitted by the Lender in writing, cause or permit the Partnership to, and the Corporation shall not, sell, encumber (except with respect to Lender) or otherwise transfer or dispose of all or substantially all of the properties of the Partnerships (a sale or disposition will be deemed to be "all or substantially all of the properties of the Partnership" if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is sixty six and two thirds percent (66-2/3%) or more in value of the Partnership's or the Corporation's respective total assets as of the end of the most recently completed corporate fiscal year);

(c) to the fullest extent permitted by law, dissolve, wind up or liquidate the Corporation;

(d) merge, consolidate or acquire all or substantially all of the assets of an Affiliate of same or other person or entity;

(e) change the nature of the business of the Corporation; or

(f) except as permitted by the Lender in writing, amend, modify or otherwise change these Articles of Incorporation (or, after securitization of the Loan, only if the Corporation receives (i) confirmation from each of the applicable rating agencies that such amendment, modification or change would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) permission of the Lender in writing).

4. The Corporation shall not, and no person or entity on behalf of the Corporation shall, either with respect to itself or the Partnership, without the prior written affirmative vote of one hundred percent (100%) of the Board of Directors, including the affirmative vote of the Independent Director (as defined below): (a) institute proceedings to be adjudicated bankrupt or insolvent; (b) consent to the institution of bankruptcy or insolvency proceedings against it or the Partnership; (c) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or the Partnerships or a

substantial part of their respective property; (e) make any assignment for the benefit of creditors; (f) admit in writing its or the Partnership's inability to pay their respective debts generally as they become due or declare or effect a moratorium on its or the Partnership's respective debts; or (g) take any corporate action in furtherance of any such action, provided, however, that none of the foregoing actions may be taken or authorized unless there is at least one Independent Director then serving in such capacity.

5. The Corporation shall have no indebtedness or incur any liability other than unsecured debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of its business, provided, however, that such unsecured indebtedness or liabilities (i) are in amounts that are normal and reasonable under the circumstances, but in no event to exceed in the aggregate two percent (2%) of the outstanding principal amount of the Loan and (ii) are not evidenced by a note and are paid when due, but in no event for more than sixty (60) days from the date that such indebtedness or liabilities are incurred. No Indebtedness of the Corporation shall be secured.

6. 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 of same, 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 natural person who has not been, and during the continuation of his or her services as Independent Director (i) except in the capacity as an Independent Director of the Corporation, is not a present or former employee, officer, director, shareholder, partner, member, counsel, accountant, advisor or agent of any partner of the Partnership (individually, a "Partner" and collectively with all other partners of the Partnership, the "Partners"), the Partnership or any Affiliate of either of same, (ii) is not a present or former customer or supplier of any Partner, the Partnership or any Affiliate of either of same, or other person or entity who derives or is entitled to derive any of its profits or revenues or any payments (other than any fee paid to such director as compensation for such director to serve as an Independent Director) from any Partner, the Partnership or any Affiliate of either of same, (iii) is not (and is not affiliated with an entity that is) a present or former advisor or consultant to any Partner, the Partnership or any Affiliate of either of same, (iv) is not a spouse, parent, child, grandchild or sibling of, or otherwise related to (by blood or by law), any of (i), (ii) or (iii) above, and (v) is not affiliated with a person or entity of which any Partner, the Partnership or any Affiliate of either of same is a present or former customer or supplier, provided, however, that an entity that provides independent directors as a service for a fee is not prohibited under this paragraph [6(a)] from providing one or more independent directors to the Corporation, provided further, however, that in connection with mezzanine financing the Corporation (and its Affiliates) shall not share the same Independent Director with the mezzanine borrower (and its Affiliates). 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.

(b) The Corporation shall maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate of same and shall conspicuously identify such office and numbers as its own or shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, the Corporation shall use its own separate stationery, invoices and checks which reflect its separate address, telephone number and facsimile number.

(c) The Corporation shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate of same or any other person or 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 books of account.

(e) The Corporation shall file or cause to be filed its own separate tax returns.

(f) The Corporation shall hold itself out to the public (including any of its Affiliates' 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 of same.

(g) The Corporation shall observe all customary formalities regarding the corporate existence of the Corporation, including holding meetings and maintaining current and accurate minute books separate from those of any Affiliate of same.

(h) The Corporation shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate of same shall be appointed or act as agent of the Corporation, other than, as applicable, a property manager with respect to the Property.

(i) 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.

(j) Except as required by Lender, the Corporation shall not guarantee, pledge or assume or hold itself out or permit itself to be held out as having guaranteed, pledged or assumed any liabilities or obligations of any person or entity, including any Affiliate of the Corporation, nor shall it make any loan, except as permitted in the loan agreement with the Lender.

(k) The Corporation is and will be solvent.

(l) 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 (i) Corporation funds shall be deposited or invested in the Corporation's name, (ii) Corporation funds shall not be commingled with the funds of any Affiliate of same or other person or entity, (iii) the Corporation shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate of same or other person or entity, and (iv) Corporation funds shall be used for the business of the Corporation.

(m) The Corporation shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate of same or other person or entity, and shall maintain a sufficient number of employees in light of its contemplated business operations.

(n) The Corporation shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets, and shall maintain a sufficient number of employees in light of its contemplated business operations.

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

(p) The Corporation shall not do any act which would make it impossible to carry on the ordinary business of the Corporation.

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

(r) None of the Corporation's funds shall be invested in securities issued by, nor shall the Corporation acquire the indebtedness or obligation of, any Affiliate of same.

(s) When acting on matters subject to the vote of the Directors, notwithstanding that the Corporation is not then insolvent, the Directors and the

Independent Director shall take into account the interest of the Corporation's creditors, to the maximum extent consistent with applicable law.

(t) The Corporation shall maintain an arm's length relationship with each of its Affiliates and may enter into contracts or transact business with its Affiliates only on commercially reasonable terms that are no less favorable to the Corporation than is obtainable in the market from a person or entity that is not an Affiliate of same.

(u) The Corporation shall correct any misunderstanding that is known by the Corporation regarding its name or separate identity.

For purposes of these Articles of Incorporation, Affiliate means any person or entity, including, but not limited to, the Partnership, which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity. For purposes hereof, the terms "control", "controlled", or "controlling" with respect to a specified person or entity shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the shareholder(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

(v) No transfer of any direct or indirect ownership in the Corporation may be made such that the transferee owns, in the aggregate with the ownership interests in the Corporation of transferee's Affiliates, more than a forty-nine percent (49%) interest in the Corporation unless such transfer is conditioned upon the delivery of an acceptable nonconsolidation opinion to the Lender and any applicable rating agency.

ARTICLE IV – Amendment

These Articles of Incorporation may be amended, altered, changed, or repealed by the affirmative vote of a majority of the stock issued and outstanding at a Shareholders meeting called for that purpose.

ARTICLE V – Initial Office and Agent

The street address of this Corporations initial registered office in Florida is 301 Yamato Rd., #3101, Boca Raton, FL 33431 and the name of its initial registered agent at that address is MORRIS L. STOLTZ, II.

ARTICLE VI – Incorporators

The names and address of the incorporators are:

Name

Address

Morris L. Stoltz, II

301 Yamato Rd., #3103
Boca Raton, FL 33431

ARTICLE VII – By-Laws

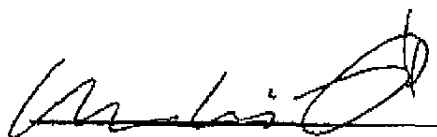
The By-Laws of the Corporation shall be initially adopted by the Board of Directors, and may be changed or repealed by the affirmative vote of a majority of the Shareholders at any meeting thereof.

Any indemnification obligation of the Corporation shall (a) be fully subordinated to the Loan and (b) not constitute a claim against the Corporation or its assets until such time as the Loan has been indefeasibly paid in accordance with its terms and otherwise has been fully discharged.

ARTICLE VIII – Indemnification

Subject to the qualifications contained in Section 60.0850, Florida Statutes, the Corporation shall Indemnify its officers and directors and former officers and directors against expenses (including attorneys fees), judgments, fines and amounts paid in settlement arising out of his or her services as an officer or director of the Corporation.

Dated this 20 ^{June} day of ~~May~~, 2005.



Morris L. Stoltz, II

**CERTIFICATE DESIGNATING PLACE OF
BUSINESS OR DOMICILE FOR THE SERVICE
OF PROCESS WITHIN THIS STATE NAMING
AGENT UPON WHOM PROCESS MAY BE SERVED**

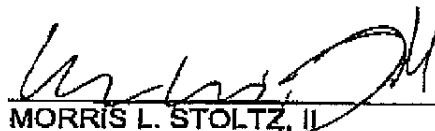
The following is submitted pursuant to 48.091(1) and 607.0501, Florida Statutes:

ARBERN EES, INC., desiring to organize under the laws of the State of Florida, being in the County of Palm Beach at 301 Yamato Rd., #3101, Boca Raton, FL 33431, has named **MORRIS STOLTZ, II**, located at the same address, as its initial Registered Agent to accept service of process within this State.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above stated Corporation, at the initial registered office of the Corporation in this State, I hereby accept to act in this capacity and agree to comply with the provisions of said statute relative to keeping the registered office of the Corporation open from 10:00 a.m. to noon each day, except Saturdays, Sundays and legal holidays, and to post therein a sign designating the name of the Corporation and the name of its Registered Agent.

DATED this 20 day of ^{June}~~May~~, 2005.


MORRIS L. STOLTZ, II