

SENT BY:

85

10:24

SENDER KASDIN, HELLER & KUPERSTEIN, INC.

NOTATIONS: # 1 / 8

6/30/95

FLORIDA DIVISION OF CORPORATIONS

10:25 AM

PUBLIC ACCESS SYSTEM

((H95000007323))

ELECTRONIC FILING COVER SHEET

TO: DIVISION OF CORPORATIONS

FROM: GEIGER, KASDIN, HELLER & KUPERSTEIN,

DEPARTMENT OF STATE

1428 BRICKELL AVE

STATE OF FLORIDA

6TH FLOOR

409 EAST GAINES STREET

MIAMI FL 33131-

-0000

TALLAHASSEE, FL 32399

CONTACT: BEVERLY O RIEDY

FAX: (904) 922-4000

PHONE: (305) 372-5000

FAX: (305) 372-0052

((H95000007323))

DOCUMENT TYPE: FLORIDA PROFIT CORPORATION OR P.A.

NAME: BARON CAPITAL X, INC.

FAX AUDIT NUMBER: H95000007323

CURRENT STATUS: REQUESTED

DATE REQUESTED: 06/30/1995

TIME REQUESTED: 10:25:28

CERTIFIED COPIES: 1

CERTIFICATE OF STATUS: 0

NUMBER OF PAGES: 4

METHOD OF DELIVERY: FAX

ESTIMATED CHARGE: \$122.50

ACCOUNT NUMBER: 076030000723

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((H95000007323))

** ENTER 'M' FOR MENU. **

ENTER SELECTION AND <CR>:

Alt-2 FOR HELP* VT102

* FDX * 9600 E71 * LOG CLOSED * PRINT OFF

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1428 BRICKELL AVE

STATE OF FLORIDA

6TH FLOOR

409 EAST GAINES STREET

MIAMI FL 33131-

-0000

SENT BY:

6-30-85 : 10:44 :GEIGER KASDIN HELLER- DIV OF CORPORATIONS:# 2/ 5

FA#: H95- 7323

**ARTICLES OF INCORPORATION OF
BARON CAPITAL 2, INC.**

**ARTICLE I
NAME**

The name of the Corporation is Baron Capital 2, Inc. and Florida Corporation.

**ARTICLE II
DURATION**

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

**ARTICLE III
PURPOSE**

This Corporation is organized for the purpose of transacting any and all lawful business under the laws of the State of Florida.

**ARTICLE IV
PRINCIPAL OFFICE**

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

**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

Keith J. Blum, Esq.
Geiger, Kasdin, Heller, Kuperstein
Chambers & Weil, P.A.
1428 Brickell Avenue, 6th Floor
Miami, FL 33131
Facsimile (305) 372-0052
FA#: H95- 7323

FILED
95 JUN 30 PM 12:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

SENT BY:

6-30-85 : 10:45 :GEIGER KASDIN HELLER- DIV OF CORPORATIONS:# 3/ 5

FA#: H95- 7323

Corporation is 3280 Mary Street, Suite 306, Miami, Florida 33133,
and the name of the Initial Registered Agent of this Corporation at
that address is GREGORY K. McGRATH.

**ARTICLE VIII
INCORPORATION**

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

Name

Address

GREGORY K. McGRATH

3280 Mary Street, Suite 306
Miami, Florida 33133

**ARTICLE IX
POWER**

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

**ARTICLE X
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 28th day of June, 1995.


GREGORY K. McGRATH

SENT BY:

6-30-85 : 10:45 :GEIGER KASDIN MELLER- DIV OF CORPORATIONS:# 4/ 8

FA#: H95-7323

STATE OF FLORIDA :
COUNTY OF DADE :

I HEREBY CERTIFY that on this 28th day of June, 1985, appeared before me, an officer duly authorized to administer oaths and take acknowledgements, GREGORY K. MCKRATH, who is personally known to me.

Gregory K. McKrath
Notary Public, State of Florida
at Large

My Commission Expires:



GREGORY K. MCKRATH
My Commission Expires Dec. 31, 1988

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of my office at Miami, Florida, this 30th day of June, 1985.

FA#: H95-7323

SENT BY:

6-30-95 : 10:45 : GEIGER KASDIN HELLER- DIV OF CORPORATIONS: # 5/ 5

FA#: H95- 7323

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

IN COMPLIANCE WITH SECTIONS 607.0502 AND 48.091, FLORIDA
STATUTES, THE FOLLOWING IS SUBMITTED:

THAT BARON CAPITAL X, INC. DESIRING TO ORGANIZE OR QUALIFY
UNDER THE LAWS OF THE STATE OF FLORIDA, HAS NAMED GREGORY K.
MOGRATH LOCATED AT 3280 MARY STREET, SUITE 306, MIAMI, FLORIDA,
33132, ITS REGISTERED AGENT TO ACCEPT SERVICE OF PROCESS WITHIN THE
STATE OF FLORIDA.

Gregory K. McGrath

REGISTERED AGENT
TITLE
6-28-95
DATE

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.

Gregory K. McGrath

GREGORY K. MOGRATH

THE BARON'S STATUTES ARTICLES, INC.

FILED
95 JUN 30 PM 12:09
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FA#: H95- 7323



P95000051164

ACCOUNT NO. : 072100000032

REFERENCE : 563507 128649A

AUTHORIZATION :

COST LIMIT : \$ 43425

Patricia Pyzdek

No 25

ORDER DATE : October 13, 1997

ORDER TIME : 10:06 AM

ORDER NO. : 563507-005

000002820187--2

CUSTOMER NO: 128649A

CUSTOMER: Marci Shaffer, Legal Asst
Geiger Kasdin Heller &
Sixth Floor
1428 Brickell Avenue
Miami, FL 33131

DOMESTIC AMENDMENT FILING

NAME: BARON CAPITAL X, INC.

EFFECTIVE DATE:

X ARTICLES OF AMENDMENT
RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

X CERTIFIED COPY
PLAIN STAMPED COPY
X CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Gail L. Shelby

EXAMINER'S INITIALS:

FILED
97 OCT 14 PM 2:52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED
97 OCT 14 PM 2:10
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

AM + Rest
KTC
10/14

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
BARON CAPITAL X, INC.

Pursuant to Section 607.1007 of the Florida Business Corporation Act, Baron Capital X, Inc., a Florida corporation (the "Corporation"), certifies that:

1. The original Articles of Incorporation of the Corporation were filed by the Florida Department of State on June 30, 1995.

2. The Articles of Incorporation of the Corporation are amended and restated as follows:

ARTICLE I

The name of the Corporation is Baron Capital X, Inc.

ARTICLE II

The Corporation is to have a perpetual existence.

ARTICLE III

The nature of the business or purpose to be conducted or promoted by the Corporation is to act as general partner of GSU Stadium Student Apartments, Ltd., a Florida limited partnership (the "Partnership").

ARTICLE IV

The principal office and mailing address of the Corporation is 7826 Cooper Road, Cincinnati, Ohio 45242.

ARTICLE V

The total number of shares which the Corporation is authorized to issue is one thousand (1,000) shares of common stock, par value one dollar (\$1.00) per share.

ARTICLE VI

The name and mailing address of the registered agent of the Corporation are GK-RA Corp., 1428 Brickell Avenue, Miami, Florida 33131.

FILED
9 OCT 14 PM 2:52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE VII

1. Notwithstanding any other provision of these Articles of Incorporation to the contrary, the unanimous consent of all directors (including the consent of the Independent Director) is required for the Corporation to do any of the following:

(a) engage in any business or activity other than those set forth in Article III of these Articles of Incorporation;

(b) incur any indebtedness or assume or guaranty any indebtedness other than unsecured trade debt incurred in the ordinary course of business which is payable within thirty (30) days of when incurred, provided that the total outstanding amount of such trade debt does not exceed any maximum amount provided in the Mortgage and Security Agreement by the Partnership in favor of GMAC Commercial Mortgage Corporation (the "GMAC Mortgage") at any one time;

(c) institute proceedings to be adjudicated bankrupt or insolvent;

(d) consent to the institution of bankruptcy or insolvency proceedings against it;

(e) file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy;

(f) seek or consent to the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any other similar official of the Corporation or the Partnership or a substantial part of their respective properties;

(g) make any assignment for the benefit of creditors;

(h) admit in writing its inability to pay its debts generally as they become due;

(i) otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally;

(j) dissolve or liquidate, in whole or in part;

(k) 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;

(l) amend or cause to be amended the organizational documents of the Corporation or the Partnership;

(m) engage in transactions with affiliates;

- (n) withdraw as a general partner of the Partnership;
- (o) take any action in furtherance of any of the preceding actions.

2. Until such time as the loan pursuant to the GMAC Mortgage and Mortgage Note has been paid in full, at all times at which the directors of the Corporation shall take, or shall be required to take, any action in such capacity, there shall be at least one Independent Director on the Corporation's board of directors. Notwithstanding anything to the contrary contained herein, such directorship shall not be eliminated by reason of a vacancy. No Independent Director may be removed unless his or her successor has been elected.

3. No Independent Director shall, with regard to any action to be taken under or in connection with this Article VII, owe a fiduciary duty or other obligation to the initial shareholder or to any successor shareholder of the corporation (except as required by applicable law), and every shareholder's, including each successor shareholder, of the Corporation shall consent to the foregoing by virtue of such shareholder's purchase of shares of capital stock of the Corporation, no other act or deed of any shareholder being required to evidence such consent. Instead, to the fullest extent permitted by law, the Independent Director's fiduciary duty and other obligations with regard to any action under or in connection with this Article VII shall be owed to the Corporation (including its creditors and creditors of the Partnership other than affiliates that are creditors). To the fullest extent permitted by applicable law, the Board of Directors of the Corporation shall consider the interests of creditors of the Corporation and the Partnership (other than affiliates that are creditors) in connection with all corporate action.

An "**Independent Director**" means a director of the Corporation so long as such director is not at the time of initial appointment and has not been at any time during the preceding five (5) years and shall not be at any time while serving as Independent Director any of the following: (a) a shareholder, director, officer, employee, partner, or member of the Corporation, the Partnership or any affiliate of the Corporation or the Partnership; (b) a shareholder, director, officer, employee, partner or member of, or an individual who is a customer, supplier, service provider (including professionals) or other person who derives more than 10% of its purchases, revenues, compensation or other financial remuneration from its activities with the Corporation or the Partnership, or any affiliate of the Corporation or the Partnership, or who otherwise is financially dependent on any shareholder, director, officer, employee or partner of the Partnership, the Corporation, a family member of any such shareholder, officer, director, employee or partner, by blood or marriage, or a business entity owned or controlled by any of the foregoing; (c) a person or other entity controlling

or under common control with any such shareholder, director, officer, employee, partner, member, customer, supplier, service provider or other person; or (d) a member of the immediate family of any individual described in (a), (b) or (c) above.

The term "**control**" means the possession, directly or indirectly, of the power to direct or cause the direction of management of policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.

4. Notwithstanding any other provision of these Articles to the contrary, so long as the First Mortgage is outstanding, no transfer of any direct or indirect ownership interest in the Corporation such that the transferee owns more than a 49% interest in the Partnership (or such other interest as specified in the First Mortgage), or otherwise has control (as defined herein) over the Corporation may be made unless such transfer is conditioned upon the delivery of an acceptable Non-Consolidation Opinion to the Lender and to any nationally recognized rating agency which has been requested by the Lender or any transferee of the Lender to rate any issue of securities issued in respect of a pool of mortgage loans which includes the First Mortgage Loan (the "**Certificates**") and which is then rating, or expected to rate, such Certificates (individually, a "**Rating Agency**"). concerning, as applicable, the Corporation, the new transferee and/or their respective owners.

"**Non-Consolidation Opinion**" shall mean an opinion of counsel to the Corporation (reasonably satisfactory to the Lender and each Rating Agency in form and substance, from counsel reasonably satisfactory to the Lender and each Rating Agency and containing assumptions, limitations and qualifications customary for opinions of such type) to the effect that a court of competent jurisdiction in a proceeding under the United States Bankruptcy Code would not consolidate the assets and liabilities of the Corporation with those of any stockholder or affiliate thereof which became a debtor under the United States Bankruptcy Code, and if applicable to the Corporation, that any such transfer would not be a fraudulent conveyance under the United States Bankruptcy Code.

ARTICLE VIII

Notwithstanding any other provision of these Articles of Incorporation to the contrary the Corporation shall (a) maintain books, records, accounts and financial statements separate from any other person or entity; (b) maintain its bank accounts separate from any other person or entity; (c) not commingle assets with those of another entity and hold all of its assets in its own name; (d) conduct its own business in its own name; (e) pay its own liabilities out of its own funds; (f) maintain separate financial statements showing its assets and liabilities separate and apart from those

of any other person or entity; (g) maintain an arms-length relationship with affiliates and enter into transactions with affiliates only on a commercially reasonable basis; (h) observe all corporate and other organizational formalities; (i) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business; (j) not guarantee or become obligated for the debts of any other person or entity or hold out its credit as being available to satisfy the obligations of any other person or entity; (k) not acquire obligations or securities of its partners, members or shareholders as appropriate; (l) not make any loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (other than cash or investment grade securities); (m) allocate fairly and reasonably with any affiliate any overhead for shared office space; (n) use separate stationery, invoices and checks bearing its own name; (o) not pledge its assets for the benefit of any other person or entity; (p) hold itself as a separate entity; (q) correct any know misunderstanding regarding its separate identity; (r) not identify itself as a division of any other person or entity; and (s) maintain adequate capital in light of its contemplated business.

ARTICLE IX

Any By-laws adopted by the Corporation or any alteration, amendment, or repeal thereof shall not in any manner impair, nor impair the intent of Articles III, VII and VIII hereof.

SENT BY:

10-10-97 : 4:30PM :


GEIGER KASDIN -(513) 984-4550

:# 57 7

These Restated Articles of Incorporation were adopted by the board of directors of the Corporation on October 6, 1997. The shareholders unanimously approved this amendment on October 6, 1997.

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Incorporation this 6th day of October, 1997.

BARON CAPITAL X, INC.



Gregory K. McGrath, President

SENT BY:

10-10-97 : 4:00PM :

GEIGER KASDIN -(513) 904-4550

:# 0/ 7

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

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

THAT BARON CAPITAL X, INC., DESIRING TO ORGANIZE OR QUALIFY UNDER THE
LAWS OF THE STATE OF FLORIDA, HAS NAMED GK-RA CORP., LOCATED AT 1428 BRICKELL
AVENUE, 6th FLOOR, MIAMI, DADE COUNTY, FLORIDA, ITS REGISTERED AGENT TO
ACCEPT SERVICE OF PROCESS WITHIN THE STATE OF FLORIDA.




Gregory K. McGrath, President

10/6/97

DATE

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.



GK-RA Corp., Registered Agent
By: Robert S. Geiger, President