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Indian River Apartments, Inc.

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**ARTICLES OF AMENDMENT
OF
INDIAN RIVER APARTMENTS, INC.**

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TALLAHASSEE, FLORIDA

Pursuant to Section 607.1006 of the Florida Business Corporation Act, the undersigned corporation adopts these articles of amendment.

FIRST: The name of the corporation is Indian River Apartments, Inc.

SECOND: The articles of incorporation of this corporation are amended by:

A) changing the article numbered "FOURTH" so that, as amended, said article shall read as follows:

"The purposes for which the corporation is organized shall be limited to the ownership, mortgage and secured financing, operation, leasing, sales and related activities in respect of Indian River Apartments located in Merritt Island, Florida, collecting income from such property and remitting the entire amount of income from such property (less expenses) to one or more organizations exempt from taxation pursuant to Section 501(c)(25)(C) of the Internal Revenue Code of 1986, as amended (the "Code") which are shareholders of the corporation and, in connection with these purposes, the corporation shall be entitled to exercise the powers granted to it under the laws of the state of Florida. The corporation shall not be empowered to perform any action that would result in the corporation's failing to qualify as a corporation exempt from federal income taxation pursuant to Section 501(c)(25) of the Code."

and B) adding the article numbered "SEVENTH" to the articles of incorporation, which article shall read as follows:

"The corporation has only one class of membership interest. The corporation will have no more than 35 shareholders. Upon a majority vote of the shareholders of the corporation, the shareholders may, following reasonable notice, dismiss any investment advisor previously appointed by the corporation's officers and/or directors to provide services to the corporation. Any shareholder of the corporation shall have the right to terminate its interest in the corporation by either:

(a) selling or exchanges its membership interest to any organization described in Section 501(c)(25)(C) of the Code (or any successor provision of the United States Internal Revenue laws) provided that such sale does not result in the increase in the number of shareholders to a number exceeding thirty-five (35), and provided further, that such sale or exchange may not violate any applicable Federal or state securities law; or


(b) upon the receipt of ninety (90) days written notice from the shareholder to the corporation, a stockholder may have its membership interest redeemed by the corporation."

THIRD: The amendment to the articles of incorporation of the corporation set forth above was adopted on the 26th day of November, 1997.

FOURTH: The amendments were approved by the shareholder. The number of votes cast for the amendments by the shareholder was sufficient for approval.

Signed this 26th day of November, 1997.

INDIAN RIVER APARTMENTS, INC.

By: 
Susan T. Werman, Secretary