



AMENDMENT OF ARTICLES OF INCORPORATION  
OF  
TUSCANY VILLAGE, INC.

FILED  
97 DEC 16 PM 3:27  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

With the unanimous consent of the Directors and Shareholders of TUSCANY VILLAGE, INC., a Florida corporation, the Articles of Incorporation are hereby amended as follows:

Article II. PURPOSE is hereby deleted and the following new Article is substituted therefor:

"ARTICLE II. PURPOSE AND LIMITATION"

Notwithstanding the foregoing or anything herein set forth to the contrary, the sole purpose of this corporation shall be to own and manage Phase I of Tuscany Village Apartments located in the City of Tallahassee, Leon County, Florida ("the Facility") until all indebtedness (the "Indebtedness"), referred to in that certain Mortgage and Security Agreement (the "Mortgage Agreement") between Tuscany Village, Inc., as Borrower, and First Union National Bank, as Lender, has been paid in full, which Indebtedness is secured by all the real and personal property in Phase I of Tuscany Village, Inc. owned by Theme World, L.P. in accordance with all loan documents related thereto. This corporation shall not take any act that would cause this corporation not to be a "Single Purpose Entity" as hereinafter defined.


As used in this Article II:

"Single Purpose Entity" means a corporation which, at all times since its formation and thereafter (i) is organized solely for the purpose of owning the Facility, (ii) has not and will not

engage in any business unrelated to the foregoing, (iii) has not and will not have any assets other than the Facility, as applicable, (iv) except as otherwise expressly permitted by the Mortgage Agreement, has not and will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale, transfer of partnership, membership or shareholder interests, articles of incorporation, articles of organization, certificate of formation or operating agreement (as applicable), (v) at all relevant times will have at least one Independent Director, (vi) the board of directors of the board of directors may not take any action requiring the unanimous affirmative vote of 100% of the members of the board of directors unless all of the directors, including an Independent Director shall have participated in such vote, (vii) has not and will not fail to correct any known misunderstanding regarding the separate identity of such entity, (viii) has not and will not without respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest (a) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally; (b) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or all or any portion of such entity's property; (c) make any assignment for the benefit of such entity's creditors; or (d) take any action that might cause such entity to become insolvent, (ix) has maintained and will maintain its accounts, books and records separate from any other person or entity, (x) has maintained and will maintain its books, records resolutions and agreements as official records, (xi) has not and will not commingle its funds or assets with those of any other entity, (xii) has held and will hold its assets in its own name, (xiii) has conducted and will conduct its business in its name, (xiv) has maintained and

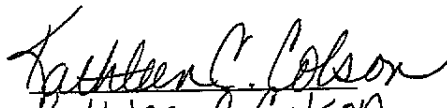
will maintain its financial statements, accounting records and other entity documents separate from any other person or entity, (xv) has paid and will pay its own liabilities out of its own funds and assets, (xvi) has observed and will observe all partnership, corporate or limited liability company formalities as applicable, (xvii) has maintained and will maintain an arms-length relationship with its affiliates, (xviii) has not and will not assume or guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of any other entity except for the Indebtedness, (xix) will not acquire obligations or securities of its partners, members or shareholders, (xx) has allocated and will allocate fairly and reasonably shared expenses, including, without limitation, shared office space and uses separate stationary, invoices and checks, (xxi) except pursuant hereto, has not and will not pledge its assets for the benefit of any other person or entity, (xxii) has held and identified itself and will hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or part of any other person or entity, (xxiii) has not made and will not make loans to any person or entity, (xxiv) has not and will not identify its partners, members or shareholders, or any affiliates of any of them as a division or part of it, (xxv) has not entered and will not enter into or be a party to, any transaction with its partners, members, shareholders or its affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arms-length transaction with an unrelated third party, (xxvi) has paid and will pay the salaries of its own employees from its own funds, and (xxvii) has maintained and will maintain adequate capital in light of its contemplated business operations."

This amendment was adopted on December 15, 1997 by the Shareholders and Directors upon notice duly given of the meeting and all Shareholders and Directors being present in person or proxy at the meeting.

By:   
STEVEN M. LEONI  
Chairman of the Board of  
Directors

STATE OF FLORIDA )  
COUNTY OF LEON ) SS:

BEFORE ME, a Notary of Public, authorized to take acknowledgments in the state and county aforesaid, personally appeared STEVEN M. LEONI, who acknowledged before me that he executed the Amendment of Articles of Incorporation above set forth. Witness my hand and seal this 15th day of December, 1997.

  
Kathleen C. Colson  
Notary Public  
My Commission Expires:

