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SHEPARD, FILBURN & GOODBLATT, P.A.

ATTORNEYS & COUNSELORS AT LAW

May 31, 2001

Division of Corporations
409 E. Gaines St.
Tallahassee, Florida 32399

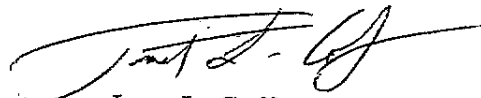
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Dear Clerk:

Enclosed please find the original Amended and Restated Certificate and Agreement of Limited Partnership for Blossom Corners Apartments II, LTD., and the Amended and Restated Certificate and Agreement of Limited Partnership for Curiosity Creek Apartments, LTD., along with a check in the amount of \$105.00 for both. Also, please find the original 2nd Amended and Restated Articles of Incorporation of Baron Capital LXXXV, Inc., and the Amended and Restated Articles of Incorporation of Baron Capital XXXII, Inc. along with a check in the amount of \$70.00 for both. Please file said documents. Thank you.

Very truly yours,



Janet L. Coffman
Assistant to Clifford B. Shepard, III

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TALLAHASSEE, FLORIDA

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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
BARON CAPITAL XXXII, INC.**

Pursuant to Section 607.1007 of the Florida Business Corporation Act, Baron Capital XXXII, 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 April 22, 1996.
2. The Articles of Incorporation of the Corporation are amended and restated in their entirety as follows:

ARTICLE I

The name of the Corporation is Baron Capital XXXII, 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 acquire, manage, own and hold the general partner interest of Blossom Corners Apartments II, Ltd., a Florida limited partnership (the "Partnership") and to act as the general partner in the Partnership with all of the rights, powers, obligations and liabilities of general partner under the agreement of limited partnership (the "Partnership Agreement") and to take any and all actions and do any and all things necessary and appropriate to accomplish the same.

ARTICLE IV

The principal office and mailing address of the Corporation is 4561 Gulf of Mexico Drive, #101, Longboat Key, Florida 34228.

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 Gregory K. McGrath, 4561 Gulf of Mexico Drive, #101, Longboat Key, Florida 34228.

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) and GMAC Commercial Mortgage Corporation, a California corporation, its successors and assigns, 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;

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(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 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 known 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 Bylaws adopted by the Corporation or any alteration, amendment, or repeal thereof shall not in any manner impede, nor impair the intent of Articles III, VII and VIII hereof.

These Restated Articles of Incorporation were adopted by the board of directors of the Corporation on June 1, 2001. The shareholders unanimously approved this amendment on June 1, 2001.

IN WITNESS WHEREOF the undersigned has executed these Amended and Restated Articles of Incorporation this 15th day of June 2001.

BARON CAPITAL XXXII, INC.


Gregory K. McGrath, President