

P 96000054377

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5150 Tamiami Trail North
Suite 300
Naples, Florida 33940
Telephone (941) 594-9056
Facsimile (941) 594-9056

REPLY TO: Hollywood Office [x]
Naples Office []

January 14, 1998

Return to
BEE/ASAP

Attorney's Title Insurance Fund
660 E. Jefferson Street, Suite 200
Tallahassee, FL 32301

FILED
98 JAN 26 PM 3:28
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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-01/15/98-01076-028
*****35.00 *****35.00

RE: POGO REALTY CORP.

Dear Sir/Madam:

Enclosed please find Articles of Amendment and a UCC-1 for filing. Please file as appropriate. A check to the Secretary of State for \$35.00 for the Articles and \$40.00 for the UCC-1 are enclosed, as well as a check to Attorney's Title for \$15.00.

Thank you in advance for your attention to this matter.

Sincerely yours,

BURT E. EISENBERG

BEE/ns

Encl.

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98 JAN 15 PM 1:54
DIVISION OF CORPORATION

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1/27

*00789, 00547, 00672



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

RECEIVED
99 JAN 26 PM 2:57
DIVISION OF CORPORATION

January 16, 1998

Attorney's Title Insurance Fund
660 E. Jefferson St.
Suite 200
Tallahassee, FL 32301

SUBJECT: POGO REALTY CORP.
Ref. Number: P96000054377

We have received your document for POGO REALTY CORP. and your check(s) totaling \$35.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Please accept our apology for failing to mention this in our previous letter.

ON PAGE 4, ABOVE THE SIGNATURES, IT IS STATED THAT AN EXECUTED COPY OF THE MINUTES ADOPTING THE RESOLUTION OF AMENDMENT IS ATTACHED HERETO. THIS IS NOT NECESSARY BUT SINCE IT IS MENTIONED IT MUST BE ATTACHED. OTHERWISE THIS STATEMENT SHOULD BE TAKEN OUT.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6880.

Karen Gibson
Corporate Specialist

Letter Number: 298A00002670



RECEIVED

FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

JAN 16 PM 1:01

DIVISION OF CORPORATION

January 15, 1998

Attorney's Title Insurance Fund
660 E. Jefferson St.
Suite 200
Tallahassee, FL 32301

SUBJECT: POGO REALTY CORP.
Ref. Number: P96000054377

We have received your document for POGO REALTY CORP. and your check(s) totaling \$35.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The document must be signed by the chairman, any vice chairman of the board of directors, its president, or another of its officers.

If you have any questions concerning the filing of your document, please call (850) 487-6907.

Annette Hogan
Corporate Specialist

Letter Number: 798A00002440

AMENDED ARTICLES OF INCORPORATION
OF
POGO REALTY CORP.

Pursuant to a Special Meeting of the Shareholders and Directors of POGO REALTY CORP., a Florida Corporation, held on the 9th day of January, 1998, the Corporation hereby adopt(s) the following Amended Articles of Incorporation:

ARTICLE I. NAME AND PRINCIPAL ADDRESS

The name of the corporation is POGO REALTY CORP. The principal address of the Corporation is 2378 NW 64 Street, Boca Raton, FL 33496, and the mailing address shall be the same.

ARTICLE II. DURATION

This corporation shall have perpetual existence.

ARTICLE III. PURPOSE

The nature of the business and of the purposes to be conducted and promoted by the corporation, is to engage solely in the following activities:

1. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the following described property: Apartment complex located at 2199 Southwest 81 Avenue, Miramar, Florida (hereinafter the "Property").

2. To exercise all powers enumerated in the General Corporation Law of the State of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE IV. CERTAIN PROHIBITED TRANSACTIONS

The corporation shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of First Union National Bank, its successors or assigns (the "First Mortgage") exists on any portion of the Property, the corporation shall not incur, assume, or guaranty any other indebtedness. For so long as the First Mortgage exists on any portion of the Property, the corporation shall not dissolve or liquidate, or consolidate or

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its shares of stock to any entity. For so long as the First Mortgage exists on any portion of the Property, the corporation will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the board of directors. For so long as the First Mortgage exists on any portion of the Property, no material amendment to this certificate of incorporation or to the corporation's by-laws may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

ARTICLE V. SEPARATENESS COVENANTS

For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in this certificate of incorporation, the corporation shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain corporate records and books of account separate from those of its parent and any affiliate.
3. Its board of directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions.
4. It shall observe all corporate formalities.
5. It shall not commingle assets with those of its parent and any affiliate.
6. It shall conduct its own business in its own name.
7. It shall maintain financial statements separate from its parent and any affiliate.
8. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.
9. It shall maintain an arm's length relationship with its parent and any affiliate.
10. It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate, or hold out its credit as being available to satisfy the obligations of others.

11. It shall use stationary, invoices and checks separate from its parent and any affiliate.
12. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.
13. It shall hold itself out as an entity separate from its parent and any affiliate."

For purpose of this Article V, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the parent, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this corporation, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

ARTICLE VI. CAPITAL STOCK

The number of shares of stock that this Corporation is authorized to have outstanding at any one time is one thousand (1,000) shares.

ARTICLE VII. PRE-EMPTIVE RIGHTS

Every shareholder, upon the sale for cash of any new stock of this corporation shall have the right to purchase his prorata share thereof (as nearly as may be done without issuance of fractional shares) at the price at which it is offered to others.

ARTICLE VIII. REGISTERED OFFICE AND AGENT

The street address of the registered office of this corporation is 2378 NW 64 Street, Boca Raton, FL 33496 and the name of the initial registered agent at that address is Vonnie M. Goldberg.

ARTICLE IX. INDEMNIFICATION

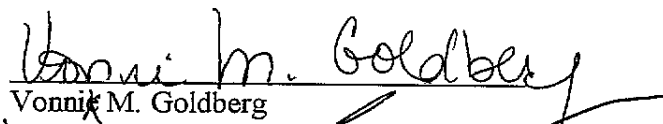
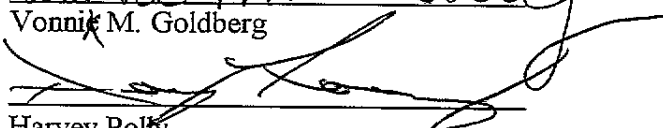
The corporation shall indemnify any officer or director, or any former officer or director, to the full extent permitted by law. However, any indemnification of the corporation's directors and officers shall be fully subordinated to any obligations respecting the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the corporation in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

ARTICLE X. AMENDMENT

This corporation reserves the right to amend or repeal any provision contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholders is subject to this reservation, subject to the provisions of Article IV above.

~~THAT a Resolution of Amendment to Articles of Incorporation was entered into by the Board of Directors of the Corporation on January 8, 1998, and that an executed copy of the minutes adopting the Resolution of Amendment of Articles of Incorporation is attached hereto.~~

IN WITNESS WHEREOF, the undersigned subscribers have executed these Amended Articles of Incorporation this 8th day of January, 1998.


Vonnik M. Goldberg

Harvey Polky
PRESIDENT

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

BEFORE ME, the undersigned officer duly authorized to administer oaths, personally appeared Vonnie M. Goldberg and Harvey Polly known to be and known by me to be the persons who executed the foregoing Amended Articles of Incorporation, or who has produced a driver's license as identification.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the State and County aforesaid, this 8th day of January, 1998.

NOTARY PUBLIC
State of Florida at Large
My Commission Expires:

