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May 8, 1998

Corporate Records Bureau
Division of Corporations
Department of State
Post Office Box 6327
Tallahassee, FL 32314

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*****87.50 *****87.50

Re: Stratford Village Apartments, Inc.

Dear Sir:

Enclosed herewith please find an Amendment to Articles of Incorporation to be filed in your office. My check in the amount of \$87.50 for the filing fee and the return of a certified copy is enclosed herewith.

Once the Amendment has been filed please return the certified copy to me in the enclosed self-addressed and stamped envelope.

If there are any questions, please call me. Thank you for your attention to this matter.

Very truly yours,

Law Offices of
MARC BIRNBAUM, P.A.

By: M. B. L.
Marc Birnbaum

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 MAY 12 AM 9:49

MB:srm
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Amend-
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FILED
SECRETARY OF CORPORATIONS
DIVISION OF CORPORATIONS
98 MAY 12 AM 9:19

**AMENDMENT TO ARTICLES OF INCORPORATION OF
STRATFORD VILLAGE APARTMENTS, INC., A FLORIDA CORPORATION**

The following is an amendment to the Articles of Incorporation of **Stratford Village Apartments, Inc.**

1. Article II of the Articles of Incorporation is hereby amended to add the following:

Notwithstanding any provision hereof to the contrary, the following shall govern: 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:

a. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the property known as the Amber Crest Apartments (the Property) and legally described as follows:

See Exhibit "A" Attached Hereto

2. Article IX is hereby added to the Articles of Incorporation as follows:

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

a. Notwithstanding any provision hereof to the contrary, the following shall govern: The Corporation shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on the Property, the Corporation shall not incur, assume, or guaranty any other indebtedness. The Corporation shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Corporation) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the property and assets of the Corporation

substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article IX and in Article XI, and (c) shall expressly assume the due and punctual performance of the Corporation's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Corporation and be continuing. For so long as a mortgage lien exists on 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 a mortgage lien exists on the Property, no material amendment to this certificate of incorporation or to the Corporations' By-Laws may be made without first obtaining approval of the mortgagee holding a first mortgage lien on the Property.

3. Article X is hereby added to the Articles of Incorporation as follows:

Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the Corporation in the event that cash flow is insufficient to pay such obligations.

4. Article XI is hereby added to the Articles of Incorporation as follows:

Notwithstanding any provision hereof to the contrary, the following shall govern: For so long as any mortgage lien exists on 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:

a. It shall establish and maintain an officer 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.

b. It shall maintain separate corporate records and books of account from those of its parent and any affiliate.

c. Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such

actions, shall observe all corporate formalities.

d. It shall not commingle assets with those of its parent and any affiliate.

e. It shall conduct its own business in its own name.

f. It shall maintain financial statements separate from its parent and any affiliate.

g. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.

h. It shall maintain an arm's length relationship with its parent and any affiliate.

i. 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.

j. It shall use stationery, invoices and checks separate from its parent and any affiliate.

k. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.

l. It shall hold itself out as an entity separate from its parent and any affiliate.

For purposes of this Article XI, 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 affiliates. 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.


I hereby certify that the above Amendment was unanimously adopted by the Board of Directors and Shareholders of Stratford Village Apartments, Inc. at a meeting held on March 5, 1998.

STRATFORD VILLAGE APARTMENTS, INC.

By 
Sam Herzberg, President

STATE OF FLORIDA :
:SS
COUNTY OF MIAMI DADE:

I HEREBY CERTIFY that the foregoing instrument was acknowledged before me this 6th day of May, 1998, by **SAM HERZBERG** as President of **STRATFORD VILLAGE APARTMENTS, INC.**, who produced _____ as identification or who is personally known to me.


Notary Public, State of Florida

