

P97000016639

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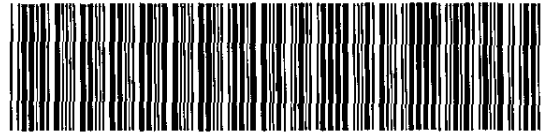
(Business Entity Name)

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TALLAHASSEE, FLORIDA

31

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
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College Park Apartments of
Gainesville, Inc.

Signature

Requested by:

Name

Date

Time

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Art of Inc. File

LTD Partnership File

Foreign Corp. File

L.C. File

Fictitious Name File

Trade/Service Mark

Merger File

☒ Art. of Amend. File

RA Resignation

Dissolution / Withdrawal

Annual Report / Reinstatement

Cert. Copy

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Certificate of Good Standing

Certificate of Status

Certificate of Fictitious Name

Corp Record Search

Officer Search

Fictitious Search

Fictitious Owner Search

Vehicle Search

Driving Record

UCC 1 or 3 File

UCC 11 Search

UCC 11 Retrieval

Courier

CERTIFICATE OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
COLLEGE PARK APARTMENTS OF GAINESVILLE, INC.
(Document #P97000016639)

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of section 620.1006, Florida Statutes, this Florida profit corporation adopts the following amendment to its Articles of Incorporation.

The amendment was approved by the shareholders. The number of votes cast for the amendment by the shareholders was sufficient for approval.

This certificate of amendment shall be effective at the time of its filing with the Florida Department of State.

**AMENDMENT TO THE ARTICLES OF INCORPORATION
OF COLLEGE PARK APARTMENTS OF GAINESVILLE, INC.**

At a meeting of the College Park Apartments of Gainesville, Inc. Board of Directors held October ~~28th~~ 2005, at which all board members were present and notice was waived, this Amendment was adopted unanimously by the Board and the Shareholders to the Corporation's Articles.

This Amendment is entered into as of the ~~31st~~ day of October, 2005, by and among all the Shareholders of College Park Apartments of Gainesville, Inc. a Florida corporation (the "Corporation") as an Amendment to the Articles of Incorporation of the College Park Apartments of Gainesville, Inc. (the "Articles") dated February 21, 1997, as amended May 21, 1997.

Whereas, The College Park Apartments of Gainesville Limited Partnership, of which the Corporation is General Partner, entered into a first mortgage loan (the "NMCC Loan") with NationsBanc Mortgage Capital Corporation ("NMCC") and to refinance the NMCC Loan and prepay all principal and accrued interest due on NMCC Loan by entering, into a first mortgage loan (the "LaSalle Loan") with LaSalle Bank National Association (the "LaSalle") and LaSalle requires certain modifications to the Articles of Incorporation;

Now Therefore, in consideration of the LaSalle Loan, the Board of Directors hereby modifies and amends the Articles of Incorporation in the following manner, (1) Article II deleted in its entirety and replaced, (2) Article X deleted in its entirety and replaced, (3) add Article XI and (4) add Article XII, to read as follows:

**ARTICLE II.
NATURE OF BUSINESS**

The Corporation's business and purpose shall consist solely of the following:

- (a) To acquire a partnership interest in and act as the general partner of COLLEGE PARK APARTMENTS OF GAINESVILLE LIMITED PARTNERSHIP (the "Partnership"), which is engaged solely in the ownership, operation and management of the real estate project known as College Park Apartments located in Gainesville, Florida (the "Property"); and
- (b) to engage in such other lawful activities permitted to corporations by the General Corporation Laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE X: NATIONSBANC MORTGAGE CAPITAL CORPORATION LOAN is hereby deleted in its entirety and replaced with the following:

**ARTICLE X
POWERS AND DUTIES**

(a) Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- (i) engage in any business or activity other than those set forth in Article I or cause or allow the Partnership to engage in any business or activity other than as set forth in its Limited Partnership Agreement;
- (ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the indebtedness permitted in the mortgage given by the Partnership to LaSalle Bank National Association ("Mortgage") securing a loan from LaSalle Bank National Association ("Lender") in the approximate original principal amount of \$29,000,000.00 ("Loan") and normal trade accounts payable in the ordinary course of business;
- (iii) cause the Partnership to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Loan, indebtedness permitted in the Mortgage and normal trade accounts payable in the ordinary course of business;
- (iv) dissolve, terminate or liquidate, in whole or in part;
- (v) cause or consent to the dissolution, termination or liquidation, in whole or in part, of the Partnership;

- (vi) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;
- (vii) cause the Partnership to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;
- (viii) with respect to the Corporation or the Partnership, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, custodian, conservator, sequestrator (or other similar official) of the Corporation or the Partnership or of all or any substantial part of property of the Corporation or the Partnership, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due or declare or effect a moratorium on the Partnership or Corporation debt, or take corporate action in furtherance of any such action;
- (ix) amend the Corporation's Articles of Incorporation or approve an amendment to Certificate of Limited Partnership or Limited Partnership Agreement governing the Partnership; or
- (x) withdraw as the general partner of the Partnership.

In addition to the foregoing, so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Corporation shall not, without the written consent of the holder of the Mortgage, take any action set forth in items (i), (ii), (iii), (iv), (v), (vi), (vii), (ix) or (x).

ARTICLE XI **SEPARATENESS/OPERATIONS MATTERS.**

The Corporation:

- (a) shall not enter into any contract or agreement or conduct any business with any indemnitor or any party which is directly or indirectly controlling, controlled by or under common control with the Partnership, Corporation or indemnitor (an "Affiliate"), except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any Principal, as defined in the Mortgage, Partnership or Affiliate;
- (b) has done or caused to be done and shall do all things necessary, to preserve its existence, and the Corporation will not, nor will the Corporation permit any indemnitor to, amend, modify or otherwise change the partnership certificate, partnership agreement, articles of incorporation and bylaws, trust, certificate of formation, operating agreement or other organizational documents of the Corporation or indemnitor in a manner which would adversely affect Corporation's existence as a single purpose entity;
- (c) shall preserve and keep in full force and effect its existence, good standing and qualification to do business in the state in which the Property is located;
- (d) shall maintain its assets in such a manner which segregates and identifies such assets separate and apart from the assets of any other person or entity
- (e) shall obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under the Mortgage;
- (f) shall maintain books and records and accounts separate from those of any other person or entity;
- (g) shall maintain its bank accounts and all its other assets separate from those of any other person or entity;
- (h) shall hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all customary organizational and operational formalities;
- (i) shall hold itself out to creditors and the public as a legal entity separate and distinct from any other entity or person;

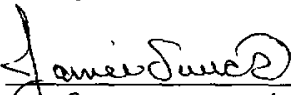
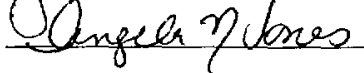
- (j) shall prepare its own separate tax returns and financial statements;
- (k) shall conduct business solely in its own name, and use separate stationery, invoices and checks;
- (l) shall not commingle its assets or funds with those of any other person or entity;
- (m) shall not assume, guarantee or pay the debts or obligations of any other person or entity;
- (n) shall pay its own liabilities and expenses only out of its own funds, including without limitation paying salaries of its own employees from its own funds;
- (o) shall maintain sufficient number of employees in light of its contemplated business operations;
- (p) shall not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (q) shall not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- (r) shall not make any loans or advances to any other person or entity;
- (s) shall not buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment grade securities);
- (t) shall not pledge its assets for the benefit of any other person or entity other than the holder of the Mortgage;
- (u) shall correct any known misunderstanding regarding its separate identity;
- (v) shall not identify itself as a division of any other person or entity; and
- (w) shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and nature and in light of its contemplated business operations.

ARTICLE XII
TRANSFER OF OWNERSHIP INTERESTS IN CORPORATION.

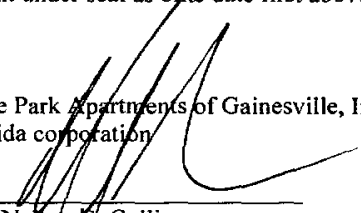
No transfer of any direct or indirect ownership interest in the Corporation (or such other interest as specified in the Mortgage or by a rating agency) may be made unless such transfer is conditioned, among other things, upon those items set forth in the Mortgage and upon the delivery of an acceptable non-consolidation opinion to the holder of the Mortgage and to any applicable rating agency concerning, as applicable, the Corporation, new transferee and/or their respective customers.

In Witness Whereof, the Officers have executed this Amendment under seal as of the date first above written.

Signed, sealed and delivered
In our presence as witnessed:

College Park Apartments of Gainesville, Inc.
A Florida corporation

By: 
Name: Nathan S. Collier
Its: President