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PHONE: (561) 650-7900

FAX #: (561) 655-6222

NAME: CHELSEA SAHP CORP.

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TALLAHASSEE, FLORIDA

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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION**

OF

CHELSEA SAHP CORP.

FILED
91 JUN 19 PM 12:29
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, as President of Chelsea SAHP Corp., a Florida corporation (the "Corporation"), desiring to amend and restate the Articles of Incorporation of the Corporation pursuant to Sections 607.1006 and 607.1007 of the Florida Business Corporation Act (the "Act"), states as follows:

1. The name of the Corporation is CHELSEA SAHP CORP.
2. The date of the filing of the original Articles of Incorporation of the Corporation was May 30, 1997.
3. The Amended and Restated Articles of Incorporation of the Corporation were duly adopted by resolution of the Board of Directors of the Corporation on June 16, 1997, and by resolution of the Sole Shareholder of the Corporation on June 16, 1997. The number of votes cast by the Sole Shareholder was sufficient for approval of the Amended and Restated Articles of Incorporation.
4. The Articles of Incorporation of the Corporation are hereby amended and restated in their entirety as follows:

ARTICLE I - NAME

The name of this Corporation is CHELSEA SAHP CORP.

ARTICLE II - PURPOSE AND POWERS

The sole purpose of this Corporation is to serve as general partner (the "General Partner") of Chelsea Commons Limited Partnership, a Florida limited partnership (the "Partnership").

This Corporation shall have the authority to buy or otherwise acquire, own, develop, hold, manage, control, lease, sell, operate, improve and otherwise deal with property of all kinds in connection with the Partnership and the Partnership's acquisition, development, construction, ownership, maintenance and operation of a 208-unit multifamily apartment complex intended for rental to persons of low and moderate income, to be known as Chelsea Commons Apartments, and to be located in Greenacres, Florida (the "Apartment Complex") and shall have

Randal M. Alligood, Esq.
Broad and Cassel
390 N. Orange Ave, Ste. 1100
Orlando, FL 32801
Fla. Bar No: 459445
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the authority to exercise any and all other powers authorized under any laws that may be now or hereafter applicable to the Corporation, so long as such acts and activities are necessary, incidental or conducive to the attainment to its role or purpose as General Partner.

ARTICLE III - INITIAL PRINCIPAL OFFICE AND MAILING ADDRESS

The address of the initial principal place of business and mailing address of the Corporation is:

c/o SunAmerica Inc.
1 SunAmerica Center
Century City
Los Angeles, CA 90067-6022
Attn: Michael L. Fowler

ARTICLE IV - DIRECTORS

The number of directors of this Corporation shall be determined in the manner provided by the Bylaws and may be increased or decreased from time to time in the manner provided therein. The Board of Directors shall consist of four (4) Directors.

The Corporation shall have at all times at least one Independent Director. The term "Independent Director" shall mean any person who (i) is not and for the prior five years has not been (a) a shareholder, officer, director, partner, employee, significant customer, creditor, supplier or independent contractor of the Corporation, its ultimate parent or any subsidiary or affiliate, or (b) a member of the immediate family of any of the foregoing, and (ii) does not directly or indirectly own any class of voting stock of the Corporation or any of its affiliates. The term "affiliate" shall mean any person controlling, under common control with, or controlled by the person in question. The term "control" shall mean the possession, directly or indirectly, of the power to direct or to cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise. If an Independent Director resigns, dies or becomes incapacitated, or such position is otherwise vacant, the Corporation shall not take any action requiring the unanimous affirmative vote of the Corporation's board of directors until a successor Independent Director is elected and qualified and approves such action. In the event of the death, incapacity, or resignation of the Independent Director, or a vacancy for any other reason, a successor Independent Director shall be appointed by the remaining Directors.

In voting on matters subject to the approval of the Corporation's board of directors, the Independent Director at all times take into account the interests of creditors of the Corporation, the Partnership and Housing Finance Authority of Palm Beach County (the "Issuer") in addition to the interest of the Corporation.

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ARTICLE V - SHARES

The Corporation is authorized to issue 1,000,000 shares, which shares shall be designated "Common Stock". The holder of each share of Common Stock shall be entitled to (i) one vote per share on all matters permitted or required by the Florida Business Corporation Act, and (ii) receive a pro rata share of the net assets of the Corporation upon dissolution.

ARTICLE VI - INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of the Corporation is 1201 Hayes Street, Tallahassee, Florida 32301, and the initial registered agent of the Corporation at that address is Corporation Service Company.

ARTICLE VII - LIMITATION OF DIRECTOR LIABILITY

To the full extent that the Florida Business Corporation act, as it exists on the date hereof or may hereafter be amended, permits the limitation or elimination of the liability of Directors, a Director of this Corporation shall not be liable to this Corporation or its shareholders for monetary damages for conduct as a Director. Any amendments to or repeal of this Article VII shall not adversely affect any right or protection of a Director of this Corporation for or with respect to any acts or omissions of such Director occurring prior to such amendment or repeal.

ARTICLE VIII - INCORPORATOR

The name and address of the incorporator is as follows:

<u>Name</u>	<u>Address</u>
B&C Corporate Services Central Florida, Inc.	390 North Orange Avenue Suite 1100 Orlando, Florida 32801

ARTICLE IX - COVENANTS REGARDING OPERATIONS

Unless approved by all of the members of the Corporation's board of directors:

(a) The Corporation shall not engage in any business activity other than in connection with or relating to the activities permitted in Article II hereof.

(b) The Corporation shall not consolidate or merge with or into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity through liquidation, dissolution or otherwise.

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(c) The funds and other assets of this Corporation shall not be with those of any other individual, Corporation, estate, partnership, joint venture, association, joint stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

(d) This Corporation shall not hold itself out as being liable for the debts of any other entity, except as General Partner of the Partnership.

(e) This Corporation shall not form, or cause to be formed, any subsidiaries nor shall the Corporation permit the Partnership to form, or cause to be formed, any subsidiaries nor shall this Corporation acquire or cause the Partnership to acquire any interest as a general or limited partner in any partnership other than the Partnership as specified herein and as permitted by the Partnership's Agreement of Limited Partnership, as amended (the "Partnership Agreement").

(f) This Corporation shall act solely in its corporate name and through its duly authorized officers or agents in the conduct of its business, and shall conduct its business so as not to mislead others as to the identity of the entity with which they are concerned.

(g) This Corporation shall maintain corporate records and books of account and shall not commingle its corporate records and books of account with the corporate records and books of account of any such entity. The books of this Corporation may be kept (subject to any provision contained in applicable law) inside or outside of the State of Florida at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of this Corporation.

(h) The Board of Directors of this Corporation shall hold appropriate meetings (or obtain written consents in lieu of meetings in accordance with applicable law) to authorize all of its corporate actions. Regular meetings of the Board of Directors shall be held not less frequently than once per annum.

(i) Meetings of the shareholders of this Corporation shall be held not less frequently than once per annum.

(j) This Corporation shall not enter into any amendment of any document evidencing or securing securities issued in any transaction to which it was a party without the unanimous vote of its Board of Directors.

(k) No loans or guarantees of loans or other indebtedness to third parties shall be made by this Corporation and no shareholder shall guaranty, become liable on or hold itself out as being liable for the debts of this Corporation, except for such loan or guarantees as are given by the Corporation or its shareholders at the time the Partnership obtains the equity and debt financing to acquire, develop and construct the Apartment Complex in Greenacres, Florida.

(l) The Corporation shall at all times ensure that its capitalization is adequate in light of its business and purpose.

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(m) The Corporation shall not dissolve or liquidate, in whole or in part, while the Credit Enhanced Bonds, as defined in that certain Insurance and Indemnity Agreement dated June 1, 1997 (the "Insurance Agreement"), to be entered into by and between Financial Security Assurance, Inc. ("FSA"), and the Partnership are outstanding.

(n) While the Credit Enhanced Bonds are outstanding, the Corporation shall not incur any indebtedness other than Permitted Indebtedness, as such term is defined in the Insurance Agreement.

(o) While the Credit Enhanced Bonds are outstanding, without the affirmative vote of its entire Board of Directors, including the Independent Director, neither the Corporation nor the shareholders of the Corporation shall: (i) institute any proceedings to adjudicate the Corporation or the Partnership as bankruptcy or insolvent, (ii) consent to the institution of bankruptcy or insolvency proceedings against the Corporation or the Partnership, (iii) file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy with respect to the Corporation or the Partnership, (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or the Partnership or a substantial part of the property of either the Corporation or the Partnership, (v) make any assignment for the benefit of the Corporation's or the Partnership's creditors, (vi) cause the Corporation or the Partnership to admit in writing its inability to pay its debts generally as they become due, or (vii) take any action, or cause the Corporation or the Partnership to take any action, in furtherance of any of the foregoing.

(p) While the Credit Enhanced Bonds are outstanding, the Corporation, on behalf of itself or the Partnership, shall not, without the prior written consent of FSA, transfer to any person or entity any assets of the Corporation or the Partnership, except pursuant to the terms of the Transaction Documents (as such term is defined in the Insurance Agreement), and except that the Corporation may transfer assets in the ordinary course of its or the Partnership's business and may declare and pay dividends to its shareholders in accordance with law and as permitted by the Partnership Agreement and the Insurance Agreement.

ARTICLE X - AMENDMENTS


While the Credit Enhanced Bonds are outstanding, the Corporation shall not amend, alter, change or repeal any provision contained in these Amended and Restated Articles of Incorporation or the Corporation's Bylaws without (a) the prior written consent of FSA, and (b) the affirmative vote of its entire Board of Directors, including the Independent Director, and (c) the confirmation of Standard & Poor's Ratings Group, a Division of McGraw Hill, Inc., Moody's Investors Service and any other rating agency rating the Credit Enhanced Bonds that such amendment, alteration, change or repeal will not cause a downgrading of the ratings assigned to the Credit Enhanced Bonds.

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IN WITNESS WHEREOF, the undersigned does hereby execute this instrument this 18th
day of June, 1997.

CHELSEA SAHP CORP.

By:


Name: Mike Fowler
Title: President