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12/08/98

FLORIDA DIVISION OF CORPORATIONS
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((H98000022802 6))

TO: DIVISION OF CORPORATIONS

FAX #: (850) 922-4000

FROM: RUDEN, MCCLOSKEY, SMITH, SCHUSTER & RUSSELL,
CONTACT: LISA A LANIUS
PHONE: (954) 751-2910

ACCT#: 076077000521

FAX #: (954) 754-4996

NAME: OLEN RESIDENTIAL REALTY ENCUMBRANCE I CORP.
AUDIT NUMBER.....H98000022802
DOC TYPE.....BASIC AMENDMENT
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PAGES.....5
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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Amendment
12/08/98
DC

DEC 08 '98 10:27AM OLEN

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12/08/98

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TO: DIVISION OF CORPORATIONS

FAX #: (850) 922-4000

FROM: RUDEN, MCCLOSKEY, SMITH, SCHUSTER & RUSSELL,
CONTACT: LISA A LANIUS
PHONE: (954) 761-2910

ACCT#: 076077000521

FAX #: (954) 764-4996

NAME: OLEN RESIDENTIAL REALTY ENCUMBRANCE I CORP.
AUDIT NUMBER.....H98000022802
DOC TYPE.....BASIC AMENDMENT
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12/08/98

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TO: DIVISION OF CORPORATIONS FAX #: (850)922-4000
FROM: RUDEN, MCCLOSKEY, SMITH, SCHUSTER & RUSSELL, ACCT#: 076077000521
CONTACT: LISA A LANIUS
PHONE: (954)751-2910 FAX #: (954)754-4996
NAME: OLEN RESIDENTIAL REALTY ENCUMBRANCE I CORP.
AUDIT NUMBER.....H98000022802
DOC TYPE.....BASIC AMENDMENT
CERT. OF STATUS..0 PAGES..... 2
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December 8, 1998

OLEN RESIDENTIAL REALTY ENCUMBRANCE I CORP.
1062 CORAL RIDGE DRIVE
CORAL SPRINGS, FL 33071

SUBJECT: OLEN RESIDENTIAL REALTY ENCUMBRANCE I CORP.
REF: P97000079828

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The last page of your document is not required to be filed with this office. However, if you wish to have the notary page filed, please add the fax audit number to this page.

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

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Darlene Connell
Corporate Specialist

FAX Aud. #: H98000022802
Letter Number: 198A00057943

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714P.12155:# 2



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

December 8, 1998

OLEN RESIDENTIAL REALTY ENCUMBRANCE I CORP.
1062 CORAL RIDGE DRIVE
CORAL SPRINGS, FL 33071

SUBJECT: OLEN RESIDENTIAL REALTY ENCUMBRANCE I CORP.
REF: F97000079828

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

We have received your electronic filing cover sheet for the above corporation. However, we did not receive the document.

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) 487-6906.

Darlene Connell
Corporate Specialist

FAX Attn. #: H98000022802
Letter Number: 398A00057926

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
OLEN RESIDENTIAL REALTY ENCUMBRANCE I CORP.**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of section 607.1006, Florida Statutes, the undersigned corporation adopts the following amendment to Article III of its articles of incorporation:

FIRST: Amendment adopted:

ARTICLE III

The purpose for which the Corporation is organized is limited solely to (A) owning, holding, selling, leasing, transferring, exchanging, operating and managing the Mortgaged Premises, (B) entering into the Loan Agreement with the Lender, (C) refinancing the Mortgaged Premises in connection with a permitted repayment of the Loan and (D) transacting any and all lawful business for which a Corporation may be organized that is incident, necessary and appropriate to accomplish the foregoing.

The Corporation's ability to incur indebtedness other than the Mortgage Loan is limited to incurring liabilities in the ordinary course of its business that are related to the ownership and operation of the Mortgaged Premises, except as specifically provided for in the NationsBank, N.A. Mortgage Loan.

The Corporation is prohibited from engaging in any dissolution, liquidation, consolidation merger or sale of assets for so long as the Mortgage Loan is outstanding.

The Corporation's ability to enter into transactions with affiliates is limited only to transactions on an arm's length basis and on commercially reasonable terms.

No transfer of any direct or indirect ownership interest in the Corporation may be made such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family member in the Corporation, more than a 49% interest in the Corporation, unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the Mortgage Loan and to any applicable rating agency concerning, as applicable, the Corporation, the new transferee and/or their respective owners, and unless the applicable rating agencies confirm such transfer will not result in a qualification, withdrawal or downgrade in any securities rating.

Prepared by: Mark K. Somerstein, Esq., FL Bar #0349283
Ruden McClosky, et al.
P.O. Box 1900, Ft. Lauderdale, FL 33301
(954) 764-6660

H98000022802

The Corporation covenants on its behalf and is required to:

- a. To maintain books and records separate from any other person or entity;
- b. To maintain its bank accounts separate from any other person or entity;
- c. Not to commingle its assets with those of any other person or entity and to hold all of its assets in its own name;
- d. To conduct its own business in its own name;
- e. To maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity and not to have its assets listed on the financial statement of any other entity;
- f. To file its tax returns separate from those of any other entity and not to file a consolidated federal income tax return with any other Corporation;
- g. To pay its own liabilities and expenses only out of its own funds;
- h. To observe all corporate and other organizational formalities;
- i. To maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates on a commercially reasonable basis;
- j. To pay the salaries of its own employees from its own funds;
- k. To maintain a sufficient number of employees in light of its contemplated business operations;
- l. Not to guarantee or become obligated for the debtors of any other entity or person, except as specifically required in the NationsBank, N.A. Mortgage Loan;
- m. Not to hold out its credit as being available to satisfy the obligations of any other person or entity, except as specifically required in the NationsBank, N.A. Mortgage Loan;
- n. Not to acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate, except as specifically required in the NationsBank, N.A. Mortgage Loan;
- o. Not to make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment-grade securities), except as specifically required in the

NationsBank, N.A. Mortgage Loan;

- p. To allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
- q. To use separate stationery, invoices, and checks bearing its own name;
- r. Not to pledge its assets for the benefit of any other person or entity; except as specifically required in the NationsBank, N.A. Mortgage Loan;
- s. To hold itself out as a separate identity;
- t. To correct any known misunderstanding regarding its separate identity;
- u. Not to identify itself as a division of any other person or entity; and
- v. To maintain adequate capital in light of its contemplated business operations.

The Corporation should have at least one "Independent Director" who is not at the time of initial appointment, or at any time while serving as a director of the Corporation, and has not been at any time during the preceding five years: (a) a stockholder, director (with the exception of serving as the Independent Director of the Corporation), officer, employee, partner, attorney or counsel of the Corporation or any affiliate; (b) a customer, supplier or other person who derives any of its purchases or revenues from its activities with the Corporation, or any affiliate; (c) a person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other person; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other person. (As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.)

The unanimous consent of all the directors (including the consent of the Independent Director) is required for the Corporation to:

- a. File or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceeding under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally;
- b. Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or similar official for the Corporation or a substantial portion of its properties;
- c. Make any assignment for the benefit of the Corporation's creditors; or

d. Take any action in furtherance of any of the foregoing.

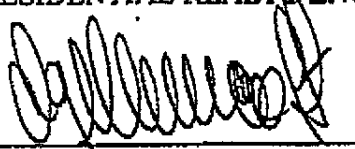
The Corporation is prohibited from amending the provisions specified herein without the consent of the Lender, or, after the securitization of the Loan only if the Corporation receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the Lender or its assigns.

SECOND: The date of the amendment's adoption is December 7, 1998.

THIRD: The amendment was adopted by the board of directors without shareholder action and shareholder action was not required.

Signed this 7th day of December 1998.

OLEN RESIDENTIAL REALTY ENCUMBRANCE I CORP.

By: 

Igor M. Olenicoff
Chairman of the Board of Directors

Prepared by: Mark K. Somerstein, Esq., FL #0349283
Ruden, McClosky, et al., P.O. Box 1900
Ft. Lauderdale, FL 33301
(954) 764-6660

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