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PHONE: (305)541-3694

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NAME: ROYAL OAKS APARTMENTS, INC.

AUDIT NUMBER.....H97000019205

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ARTICLES OF INCORPORATION
OF
ROYAL OAKS APARTMENTS, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In compliance with the requirements of F.S. Chapter 607, the undersigned, being a natural person, does hereby act as an incorporator in adopting and filing the following Articles of Incorporation for the purpose of organizing a business corporation.

ARTICLE I

The name of the corporation is ROYAL OAKS APARTMENTS, INC..

ARTICLE II

This existence of this corporation shall be perpetual unless dissolved according to Florida law. In the event of dissolution of this corporation, all remaining assets of the corporation shall be transferred and delivered according to Florida law.

ARTICLE III

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

- (i) To acquire a general partnership interest in and act as a general partner of ROYAL OAKS, a Florida general partnership (the "Partnership"), which is engaged solely in the ownership, operation and management of a multifamily residential real estate project known as

This instrument prepared by:
Lisette Salazar, Esq.-Fla. Bar #0977410

ROBERTS & SALAZAR, L.L.P.

Suite - 2

(305) 361-1383

50 West Mashta Drive
Key Biscayne, Florida 33149

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Royal Oaks Apartments located in Lauderhill, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Partnership's Partnership Agreement; and

(ii) 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 IV

The address of the principal office of the Corporation is C/O River Oaks Apartments, 2929 North Dixie Highway, Oakland Park, Florida 33334.

ARTICLE V

The initial mailing address of this corporation shall be: C/O River Oaks Apartments, 2929 North Dixie Highway, Oakland Park, Florida 33334.

ARTICLE VI

The maximum number of shares this Corporation is authorized to issue is 200 Common Shares, 100 Shares of which shall be designated as Class A Common Shares and 100 Shares of which shall be designated as Class B Common Shares. All Common Shares shall be identical with each other in every respect, except that the holders of the Class A Common Shares shall have exclusive voting power upon all matters, and in connection therewith shall be entitled to one

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vote for each Share of Class A Common Stock.

ARTICLE VII

The corporation shall be managed by a Board of Directors. The number of Directors, method of election and the method of removal of Directors shall be as provided in the By-laws of the corporation. The initial board of directors shall consist of two members. The names and addresses of the persons who will serve on the initial board of directors are:

Israel Feit
C/O River Oaks Apartments
2929 North Dixie Highway
Oakland Park, Florida 33334

Yoram Mehr
C/O River Oaks Apartments
2929 North Dixie Highway
Oakland Park, Florida 33334

ARTICLE VIII

The corporation shall have such Officers with such duties as provided in the By-laws.

ARTICLE IX

The By-laws of this corporation may be adopted, altered, amended or repealed by the Directors.

ARTICLE X

The corporation shall indemnify its directors, officers, employees, and agents to the fullest extent permitted by law.

ARTICLE XI

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The corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation in accordance with the provisions of the Florida General Corporation Act.

ARTICLE XII

The initial street address of the Corporation's registered office is Norman T. Roberts, P.A. 50 West Mashta Drive, Suite 2, Key Biscayne, Florida 33149. The initial registered agent for the Corporation at that address is Norman T. Roberts, Esquire.

ARTICLE XIII

The names and street address of the person signing these articles of incorporation is:

Norman T. Roberts, Esq.
Roberts & Salazar, L.L.P.
50 West Mashta Drive,
Suite 2,
Key Biscayne, Florida 33149.

ARTICLE XIV

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 III or cause or allow the Partnership to engage in any business or activity other than as set forth in its Partnership Agreement;

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(ii) Incur any indebtedness or assume or guaranty any indebtedness of any other entity other than the first lien mortgage indebtedness to be incurred by the Partnership in favor of Column Financial, Inc. in connection with the refinancing of the Property (the "First Mortgage") 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 First Mortgage, indebtedness permitted thereunder, and normal trade accounts payable in the ordinary course of business;

(iv) Dissolve or liquidate, in whole or in part;

(v) Cause or consent to the dissolution 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

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relief under any applicable federal or state law relating to bankruptcy, or 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 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 take corporate action in furtherance of any such action;

(ix) Amend the Articles of Incorporation or the Bylaws of the Corporation or approve an amendment to the Partnership Agreement governing the Partnership; or

(x) Withdraw as general partner of the Partnership.

In addition to the foregoing, the Corporation shall not, without the written consent of the holder of the First Mortgage so long as it is outstanding, take any action set forth in items (i) through (vii) and items (ix) and (x).

ARTICLE XIV

The Corporation shall:

(a) Maintain books and records and bank accounts separate from those of any other person;

(b) Maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

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(c) Hold itself out to creditors and the public as a legal entity separate and distinct from any other entity; and

(d) Hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities.

The Corporation shall not:

(aa) Commingle its assets or funds with those of any other person; or


(bb) Guarantee or pay the debts or obligations of any other person.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 18th day of November, 1997.


Norman T. Roberts

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for ROYAL OAKS APARTMENTS, INC. at the place designated in the Articles of Incorporation, the undersigned is familiar with and accepts the obligations of that position pursuant to F.S. 607.0501(3).


Norman T. Roberts

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CLERK OF DISTRICT COURT
JULIA M. HARRIS
TALLAHASSEE, FLORIDA

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STATE OF FLORIDA)

) SS:

COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 18th day of November, 1997 by Norman T. Roberts, who is personally known to me ✓ or who has produced _____ as identification and did not take an oath.

My Commission Expires:

Libette M. Salazar
Notary Public, State of Florida



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TALLAHASSEE, FLORIDA

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