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ORDER NO. : 910673-005

CUSTOMER NO: 9960A

CUSTOMER: David H. Peek, Esq  
Peek, Cobb, Edwards & Ashton  
Suite 1609  
1301 Riverplace Boulevard  
Jacksonville, FL 32207

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DOMESTIC AMENDMENT FILING

NAME: THJ MANAGEMENT, INC.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT  
       RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
       PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Tamara Odom

EXAMINER'S INITIALS:

FILED  
98 JUL 30 PM 3:32  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA  
RECEIVED  
98 JUL 30 PM 2:40  
DIVISION OF CORPORATION

*See 7/31*

**FILED**  
98 JUL 30 PM 3:32  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLES OF AMENDMENT  
TO ARTICLES OF INCORPORATION OF  
THJ MANAGEMENT, INC.**

The following provisions of the Articles of Incorporation of THJ MANAGEMENT, INC., a Florida corporation (hereinafter called "Corporation"), are amended in the following particulars:

1. The name of this Corporation is THJ MANAGEMENT, INC..
2. An Amendment to the Articles of Incorporation has been adopted pursuant to Florida Statute §607.1003 (1993), to add a new ARTICLE XII which read as follows:

**ARTICLE XII**

**Single Purpose Entity Provisions**

1. **Definitions:**

"Affiliate" shall mean any Person other than the Corporation (i) which owns beneficially, directly or indirectly, individually or as part of a "Group", as defined in SEC Rule 13d-3, ten percent (10%) or more of the outstanding shares of the Corporation's Common Stock, (ii) which is in control of the Corporation, as "control" is defined under Securities and Exchange Commission Rule 405 (17 C.F.R. 230.405), as in effect on the date hereof, (iii) of which ten percent (10%) or more of the outstanding shares of Common Stock is owned beneficially, directly or indirectly, a Person, individually or as part of a Group described in clauses (i) or (ii) above, or (iv) which is controlled by or under common control with a Person, individually or as part of a Group described in clauses (i) or (ii) above, as "control" and "controlled by" are defined for purposes such Rule 405.

"Certificate" means the commercial mortgage pass-through certificates, participations, debt certificates or other securities that are secured in part by the Mortgage Loan.

"Certificate Offering" means the offering of commercial mortgage pass-through certificates, participations, debt certificates or other securities that are secured in part by the Mortgage Loan.

"Common Stock" means the authorized and outstanding capital stock of the Corporation.

"Corporation" means THJ Management, Inc.

"Debt Certificates" means the commercial mortgage pass-through certificates, participations or similar securities that are secured in part by the Mortgage Loan.

"Mortgage Documents" means all documents, instruments and agreements executed in connection with the Mortgage Loan, including, without limitation, the Mortgage, Deed to Secure Debt or Deed of Trust or similar instrument, Security Agreement, Assignment of Rents and Leases, Assignment of Warranties and Contracts, Hazardous Substances Indemnity Agreement, Indemnity and Guaranty Agreement, and any other pledge and security agreement, financing statements, documents and instruments.

"Mortgage Loan" means the loan made to the Partnership originated by Central Park Capital, L.P. or any affiliate, parent or subsidiary thereof (collectively a "Mortgage Lender"), which may be made in connection with and in contemplation of any Certificate Offering, and all liabilities and obligations thereunder, including, without limitation, the Obligations.

"Obligations" means all obligations, direct or indirect, matured or unmatured, contingent or noncontingent, or liquidated or unliquidated, of the Corporation or the Partnership to a Mortgage Lender, and any holder of Debt Certificates including, without limitation, all liabilities and obligations under the Mortgage Loan and the Debt Certificates secured by such Mortgage Loan.

"Person" means any natural person, corporation, partnership, limited liability company, trust, business association or other entity.

"Property" means that certain part and parcel of property located at 1800 Park Avenue, Orange Park, Florida, 32073, commonly known as "Treehouse Apartments" together with all improvements located thereat and appurtenances thereto.

## 2. Objects and Powers:

The nature of the Corporation's business, and its objects, purposes and powers are solely as follows:

(a) to act as the general partner of Treehouse of Jacksonville, Ltd., a Florida limited partnership (the "Partnership"), which is engaged solely in the holding, operating and leasing of the Property, which is a commercial real estate project known as "Treehouse Apartments", located at 1800 Park Avenue, Orange Park, Florida, 32073.

(b) To finance, directly or indirectly, as general partner of the Partnership, the purchase, holding and operation of the Property referred to above, including, without limitation, through the incurrence of debt, and other borrowings, Obligations in any form, secured or unsecured, pursuant to the Mortgage Loan and in connection with the issuance of Debt Certificates and to enter into such other agreements, mortgages, instruments and documents as are deemed necessary or appropriate to accomplish the foregoing.

(c) To issue in connection with the financing and holding of the Property referred to above, promissory notes, and other obligations pursuant to the Mortgage Loan and the Debt Certificates, to secure such promissory notes, Certificates, and obligations pursuant to the Mortgage Loan and the Debt Certificates, and to do all things incidental, necessary or appropriate to the foregoing and to the powers provided in implementing this Article XII; and

(d) To transact any business, to engage in any act or activity, and to exercise all powers permitted to corporations by the Florida Business Corporation Act that are incidental, necessary or appropriate to the foregoing.

3. Subordination:

Notwithstanding anything contained herein to the contrary, the Corporation's obligation to indemnify its directors and officers pursuant to this Article XII shall be subordinated to the fullest extent possible to the payment and performance of the Obligations, and such indemnification shall not constitute a claim against the Corporation in the event that the cash flow of the Corporation, before and after giving effect to such indemnity payments, would be insufficient to pay the Obligations as they come due.

4. Corporate Separateness:

At all times from and after the establishment of the Corporation:

- (i) The Corporation's assets will not be commingled with those of any other person or entity.
- (ii) The Corporation will conduct its business in its own name and from an office separate from any direct or ultimate parent of the Corporation.

- (iii) The Corporation will maintain separate corporate records and books of account from those of any other Person.
- (iv) The Corporation will maintain separate financial statements from those of any other Person.
- (v) The Corporation will pay its own liabilities from its own funds and will pay the salaries of its own employees.
- (vi) The Corporation will maintain an arm's length relationship with its Affiliates.
- (vii) The Corporation will not guarantee or become obligated for the debts of any other entity or hold its credit as being available to satisfy the obligations of any other Person, except in connection with the Obligations.
- (viii) The Corporation will use separate stationery, invoices and checks and will hold itself out as a separate and distinct entity from any other Person.
- (ix) The Corporation will not pledge its assets for the benefit of any other Person, except in connection with the Obligations.
- (x) The Corporation shall observe all formalities of a corporation.

5. Certain Restrictions:

(a) The Corporation shall not be permitted to incur or cause the Partnership to incur any Indebtedness other than the Obligations so long as any of the Obligations are outstanding (whether or not matured or unmatured, contingent or noncontingent, or liquidated or unliquidated). For the purposes of this Article XII, "Indebtedness" shall mean any direct or indirect, primary or secondary, liability, indebtedness, lease, obligation, penalty, cost or expense (including costs of investigation, connection and defense), claim, deficiency, guaranty or endorsement of or by any person (other than endorsements of notes, bills, checks, and drafts presented for collection or deposit in the ordinary course of business) of any type, whether accrued, absolute or contingent, liquidated or unliquidated, matured or unmatured, or otherwise, except any Obligations.

(b) The Corporation shall not dissolve, liquidate, consolidate or merge or sell all or substantially all of its assets, and shall not authorize or agree to any of the foregoing so long as

any of the Obligations are outstanding (whether or not matured or unmatured, contingent or noncontingent, or liquidated or unliquidated).


(c) Notwithstanding anything to the contrary contained in the Florida Business Corporation Act, so long as any of the Obligations are outstanding, this Certificate of Incorporation or the bylaws, the shareholders and Board of Directors of the Corporation shall not authorize the Corporation except upon the affirmative vote of one hundred percent (100%) of the members of its Board of Directors:

- (i) To institute proceedings to be adjudicated as bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against it, or file a petition or consent to a petition seeking reorganization or relief under any applicable Federal or state laws relating to bankruptcy or insolvency, or consent to the appointment of a receiver, liquidation, assignee, trustee, sequestrator (or other similar official) of the Corporation or a substantial part of its property, or make any assignment for the benefit of creditors, or except as required by law, admit in writing its inability to pay its debts generally as they become due, or cause the Partnership to take any of the foregoing actions, or take any corporate action and furtherance of any such action;
- (ii) To dissolve, liquidate, consolidate or merge the Corporation or the Partnership or sell all or substantially all of the assets of the Corporation;
- (iii) To engage in any business activity other than the activities set forth in Article XII of the Certificate of Incorporation; or
- (iv) To amend the Certificate of Incorporation or bylaws of the Corporation or the limited partnership agreement of the Partnership and shall not authorize or agree to any of the foregoing.

3. The above amendment to Articles of Incorporation shall be effective as of the filing date with the Secretary of State.

4. The foregoing amendment to Articles of Incorporation of THJ Management, Inc. was adopted by the shareholders, pursuant to Florida Statutes §607.1006(1)(3) on July 28, 1998.

IN WITNESS WHEREOF, the undersigned Incorporator of THJ Management, Inc. has executed this Amendment to Articles of Incorporation of THJ Management, Inc. this 28 day of July, 1998.


  
Charles O. Chupp

STATE OF FLORIDA  
COUNTY OF DUVAL

The foregoing was acknowledged before me this 28 day of July, 1998, by CHARLES O. CHUPP, as Incorporator of THJ MANAGEMENT, INC., who is either personally known to me or produced the identification described below and who did not take an oath.



DAVID H. PEEK  
COMMISSION # CC 516601  
EXPIRES DEC 6, 1999  
BONDED THRU  
ATLANTIC BONDING CO., INC.

  
Print: DAVID H. PEEK  
Notary Public, State and County Aforesaid

Commission No. \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

PERSONALLY KNOWN

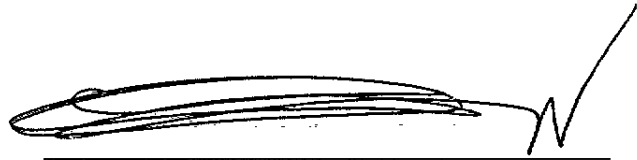
Type of Identification \_\_\_\_\_

**CONSENT TO CORPORATE ACTION  
WITHOUT A MEETING**

The undersigned, constituting all of the shareholders and directors of THJ MANAGEMENT, INC., INC., a Florida corporation ("Company"), hereby adopt the following corporate action without a meeting pursuant to Florida Statutes Sections 607.0704 and 607.0821:

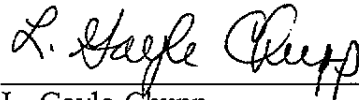
RESOLVED, that this Company, by and through its duly elected officers, shall cause the Articles of Incorporation of this Company to be amended, with such amendment to be in the form attached hereto as Exhibit "A" and by this reference incorporated herein.

Dated: 7/28/98



Charles O. Chupp  
Shareholder and Director

Dated: 7/28/98



L. Gayle Chupp  
Shareholder and Director