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Patricia Pugh

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CUSTOMER NO: 6475A

CUSTOMER: Wilson C. Atkinson, Iii, Esq  
Atkinson Diner Stone &  
1946 Tyler Street

Hollywood, FL 33020

DOMESTIC AMENDMENT FILING

NAME: BRISBEN SANTA FE, INC.

EFFECTIVE DATE:

XXXXX ARTICLES OF AMENDMENT  
       RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XXXX CERTIFIED COPY  
       PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Stacy L Earnest

EXAMINER'S INITIALS:

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TALLAHASSEE, FLORIDA

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DIVISION OF CORPORATE AFFAIRS  
TALLAHASSEE, FLORIDA

**ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION**

**OF**

**BRISBEN SANTA FE, INC.**

Pursuant to the provisions of Sections 607.1003 and 607.1006 of the Florida Business Corporation Act, the Articles of the Incorporation of the above-named Corporation are hereby amended as follows:

1. Article III is amended to read as follows:

**"ARTICLE III.  
NATURE OF CORPORATE BUSINESS**

The Corporation shall have as its sole purpose serving as the general partner of The Bluffs At Tierra Contenta Limited Partnership, an Ohio limited partnership (the 'Partnership'), the purpose of which is to construct a 160-unit apartment building in New Mexico (the 'Project'); and 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 its Project; and to conduct such other activities as may be necessary or appropriate to promote the aforesaid purposes, including the exercise of all rights as the general partner of the Partnership, the mortgaging, pledging, leasing, managing, conveying and otherwise dealing and disposing of the Project, or any part thereof; and to exercise any and all powers necessary, convenient or proper to carry into effect any of the foregoing purposes and for the execution of said purposes, the Corporation shall have all powers granted to corporations formed under the laws of the United States and under the laws of the State of Florida, as now enacted or hereafter amended, in furtherance of its stated purposes."

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2. The following Article X is added:

**"ARTICLE X.  
CERTAIN PROHIBITIONS**

As long as there are Credit Enhances Bonds outstanding known as Multifamily Housing Revenue Bonds (Tierra Contenta Apartments Project) Series 1997, the proceeds of which have been used to finance the Project, without the prior consent of the Credit Enhancer (as such term is defined in the trust indenture for said Bonds (the 'Trust Indenture')):

1. The Corporation shall not engage in any business or activity other than in connection with or relating to the activities permitted in Article III hereof;
2. 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;
3. The Corporation shall not dissolve or liquidate;
4. The Corporation shall not commingle its funds or assets with those of any other individual, corporation, estate, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof;
5. The Corporation shall not hold itself out as being liable for the debts of any other entity;
6. The Corporation shall not form, or cause to be formed, any subsidiaries nor acquire any interest as a general or limited partner in any partnership other than the Partnership or as permitted by the Partnership's amended and restated agreement of limited partnership;
7. The Corporation shall not act in any manner other than 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;

8. The 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 other entity, provided that said records and books of account may be kept inside or outside 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 the Corporation;

9. The Board of Directors of the Corporation shall hold appropriate meetings, not less frequently than once per annum, to authorize all of its corporate actions;

10. Meetings of the shareholders of the Corporation shall be held not less frequently than once per annum;

11. No guarantees of loans or other indebtedness to third parties shall be made by the Corporation and no shareholder shall guarantee, become liable on or hold himself out as being liable for the debts of the Corporation, except to the extent such guarantees are given by the shareholders at the time the Partnership contracts for or obtains all or any portion of the equity and debt financing needed to acquire, develop and construct the Project;

12. The Corporation shall have at all times at least one Independent Director, as that term is defined in Article XI below;

13. The Corporation shall not amend, alter, change or repeal any provision contained in these Articles of Incorporation or in the Corporation's Bylaws without:

- (i) the consent of the Credit Enhancer;
- (ii) the unanimous vote in favor thereof of the entire Board of Directors, including the Independent Director; and
- (iii) the prior written confirmation from S&P, Moodys, and any other rating agency rating the Credit

**Enhanced Bonds, that such amendment, alteration, change or repeal shall not result in a downgrading of the ratings assigned to the Credit Enhanced Bonds;**

**14. The Corporation shall not incur any indebtedness other than that permitted under the terms of that certain Insurance and Indemnity Agreement by and among Financial Security Assurance, Inc., the Partnership and the Corporation (the 'Insurance and Indemnity Agreement');**

**15. The Corporation shall not, without the prior consent of the Credit Enhancer, transfer to any person or entity any assets of the Corporation except pursuant to the terms authorized under one or more of the Transaction Documents, as such term is defined in the Insurance and Indemnity 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 cash dividends to its shareholders in accordance with the laws of the State of Florida and as permitted by the Insurance and Indemnity Agreement; or**

**16. Neither the Corporation, without the affirmative vote of the entire Board of Directors of the Corporation, including the Independent Director, nor the shareholders of the Corporation shall:**

- (i) institute any proceedings to adjudicate the Corporation or the Partnership as bankrupt 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 itself 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 the foregoing entities;**

- (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."**

3. The following Article XI is added:

**"ARTICLE XI.  
INDEPENDENT DIRECTOR**

**The term 'Independent Director' as used herein shall be 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 subsidiaries or affiliates thereof, or (b) a member of the immediate family of any person described above; and**
- (ii) does not directly or indirectly own any class of voting stock of the Corporation or any of its affiliates.**

**As used herein, the term 'affiliate' means any person controlling, under common control with, or controlled by the person in question, and the term 'control' means 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, no action requiring the unanimous affirmative vote of the Board of Directors shall be**

taken until a successor Independent Director is elected and qualified and approves such action. In the event of the death, incapacity or resignation of an Independent Director, or a vacancy for any other reason, a successor Independent Director shall be appointed by the remaining Directors. The Independent Director, in voting on matters subject to the approval of the Board of Directors, shall at all times take into account the interest of creditors of the Corporation, the Partnership and the Issuer in addition to the interest of the Corporation. No Independent Director may be removed until his or her successor is appointed."

4. The foregoing amendment was adopted by written consent of all of the Directors and Shareholders entitled to vote thereon, pursuant to Florida Business Corporation Act Section 607.1003, on December 17, 1997.

IN WITNESS WHEREOF, we, the undersigned, have executed these Articles of Amendment this 17th day of December, 1997.

By: 

WILSON C. ATKINSON, III,  
Acting President

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