

A 98000017454



THE UNITED STATES CORPORATION COMPANY

ACCOUNT NO. : 072100000032
REFERENCE : 820499 Patricia T. 11181A
AUTHORIZATION :
COST LIMIT : \$ 87.50

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 MAY 15 PM 2:00

ORDER DATE : May 15, 1998
ORDER TIME : 11:0 AM
ORDER NO. : 820499-005
CUSTOMER NO: 11181A

900002525559

CUSTOMER: Mr. Jerrold Knee
Burnstein & Knee, P.a.
Suite 6a
1720 Harrison Street
Hollywood, FL 33020

DOMESTIC AMENDMENT FILING

NAME: ARSA INVESTMENTS CORPORATION

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: Robert Maxwell

EXAMINER'S INITIALS:

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DIVISION OF CORPORATIONS

CC

5-19-98
Amend.



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

May 15, 1998

CSC

TALLAHASSEE, FL

SUBJECT: ARSA INVESTMENTS CORPORATION
Ref. Number: P98000017454

RESUBMIT

Please give original
submission date as file date.

We have received your document for ARSA INVESTMENTS CORPORATION .
However, the enclosed document has not been filed and is being returned to you
for the following reason(s):

Document must contain manner of adoption and date.

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) 487-6903.

Cheryl Coulliette
Document Specialist

Letter Number: 998A00027353

RECEIVED
MAY 19 PM 12:18
DIVISION OF CORPORATIONS

AMENDMENT TO
ARTICLES OF INCORPORATION
OF
ARSA INVESTMENTS CORPORATION

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 MAY 15 PM 2:00

I. NAME

The name of the Corporation is

ARSA INVESTMENTS CORPORATION

II. DATE OF FILING

The Articles of Incorporation of ARSA INVESTMENTS CORPORATION were filed in the office of the Secretary of State of the State of Florida on February 23, 1998, document No. P98000017454.

III. AMENDMENT

The Articles of Incorporation of ARSA INVESTMENTS CORPORATION are hereby amended as follows:

A. Article VII, Purpose and Powers, is deleted in its entirety and the following Article VII is substituted therefor:

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

(i) To own, operate and manage two residential apartment buildings known as Cleveland Paradise Apartments and Taft Paradise Apartments located in Hollywood, Broward County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation; 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."

B. The following Articles IX and X are added to the Articles of Incorporation:

ARTICLE IX - LIMITATIONS

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 VII;

(ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness incurred in connection with the acquisition of the Property from Column Financial, Inc. in the original principal amount of \$1,750,000.00 (the "First Mortgage") and normal trade accounts payable in the ordinary course of business;

(iii) dissolve or liquidate, in whole or in part;

(iv) 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;

(v) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or 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 a substantial part of property of the Corporation, 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; or

(vi) amend the Articles of Incorporation or the Bylaws of the Corporation.

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

ARTICLE X - SEPARATENESS PROVISIONS

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;

(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 all other respects the Articles of Incorporation of ARSA INVESTMENTS CORPORATION remain the same and unchanged.

IN WITNESS WHEREOF the undersigned, being the sole director and shareholder of the Corporation, has signed the foregoing Amendment to Articles of Incorporation this 14 day of May, 1998.

Samuel Shapiro

Samuel Shapiro, Director and Shareholder

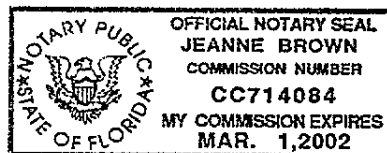
STATE OF FLORIDA

COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 14 day of May, 1998, by Samuel Shapiro who is personally known to me.

Jeanne Brown
Jeanne Brown, Notary Public

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CERTIFICATE OF CORPORATE RESOLUTION

OF


ARSA INVESTMENTS CORPORATION

The undersigned, sole stockholder and director of Arsa Investments Corporation ("the company") hereby certifies that:

1. The company is a duly formed and validly existing corporation under the laws of the state of Florida.

2. At a special meeting of the shareholders and directors of the company, duly held in accordance with its by-laws, on May 14, 1998, the Amendment to Articles of Incorporation of Arsa Investments Corporation was authorized and adopted in the form attached hereto.

IN WITNESS WHEREOF the undersigned, being the sole stockholder of the company, has hereunto set his hand and seal this 14th day of May, 1998.



Samuel Shapiro