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Holladay & Knight LLP

Requestor's Name

315 S. Calhoun St.

Address

Tallahassee, FL. 32301

425-5686

City/State/Zip

Phone #

Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. Heller Affordable Housing of Florida, Inc.
(Corporation Name) (Document #)

2. _____
(Corporation Name) (Document #)

3. _____
(Corporation Name) (Document #)

4. _____
(Corporation Name) (Document #)

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<input type="checkbox"/>	Other

AMENDMENTS	
<input checked="" type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/ Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

File 2nd

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<input type="checkbox"/>	Reinstatement
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<input type="checkbox"/>	Other

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ARTICLES OF AMENDMENT TO
AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
HELLER AFFORDABLE HOUSING OF FLORIDA, INC.

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In accordance with Sections 607.0601, 607.0602 and 607.1006 of the Business Corporation Act of the State of Florida (the "Florida Corporation Act"), the Amended and Restated Articles of Incorporation ("Articles of Incorporation") of Heller Affordable Housing of Florida, Inc., a Florida corporation (the "Corporation") are hereby amended according to these Articles of Amendment.

FIRST: The name of the Corporation is Heller Affordable Housing of Florida, Inc.

SECOND: Article III, entitled "Capital Stock", is amended by adding Subsection C, which reads as follows:

C. Series A Cumulative Redeemable Preferred Stock

Section 1. Definitions.

Board of Directors. The term "Board of Directors" shall mean the Board of Directors of the Corporation.

Business Day. The term "Business Day" shall mean any day, other than a Saturday or Sunday or a day on which banks in the State of Florida or the State of New York are authorized or required by law, regulation or executive order to close.

Capital Stock. The term "Capital Stock" shall mean all classes or series of capital stock issued by the Corporation, including without limitation, the Common Stock and the Preferred Stock, (including the Preferred Stock designated as Series A Preferred Stock).

Common Stock. The term "Common Stock" shall mean the common stock, par value \$1.00 per share, of the Corporation.

Deficiency Rate. The term "Deficiency Rate" shall have the meaning set forth in Section 3 hereof.

Dividend Default. The term "Dividend Default" shall have the meaning set forth in Section 7(b) hereof.

Dividend Deficiency. The term "Dividend Deficiency" shall have the meaning set forth in Section 3 hereof.

Dividend Payment Date. The term "Dividend Payment Date" shall have the meaning set forth in Section 3 hereof.

Dividend Period. The term "Dividend Period" shall mean the period from, and including, the Initial Issue Date to, but not including, the first Dividend Payment Date, and thereafter each quarterly period from, and including, the Dividend Payment Date to, but not including, the next Dividend Payment Date (or earlier date on which dividends are paid).

Event of Bankruptcy. The term "Event of Bankruptcy" shall mean any situation under Title 11 of the U.S. Code or any similar federal or state law for the relief of debtors, whereby

(a) the Corporation:

(i) commences a voluntary case or proceeding;

(ii) consents to the entry of an order for relief against it in an involuntary case or proceeding;

(iii) consents to the appointment of a custodian of it or for all or substantially all of its property;

(iv) makes a general assignment for the benefit of its creditors;

(v) files an answer or consent seeking reorganization or relief; or

(vi) shall generally not pay its debts as such debts become due or shall admit in writing its inability to pay its debts generally; or

(b) a court of competent jurisdiction enters an order or decree that:

(i) is for relief against the Corporation as a debtor in an involuntary case or proceeding;

(ii) appoints a custodian of the Corporation or a custodian for all or substantially all of its properties; or

(iii) orders the liquidation of the Corporation;

and in each case the order or decree remains unstayed and in effect for 60 days.

Holder's Redemption Date. The term "Holder's Redemption Date" shall have the meaning set forth in Section 6(b) hereof.

Initial Issue Date. The term "Initial Issue Date" shall mean the date that shares of Series A Preferred Stock are first issued by the Corporation.

Liquidation. The term "Liquidation" means (i) an Event of Bankruptcy, (ii) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, (iii) the merger or consolidation of the Corporation with or into any other corporation, partnership or entity in which the stockholders of the Corporation receive cash or securities in complete exchange for the Capital Stock of the Corporation then held by them or (iv) a distribution of property or funds from the Corporation to its stockholders in connection with the sale of all or substantially all of the assets of the Corporation.

Liquidation Preference Amount. The term "Liquidation Preference Amount" shall have the meaning set forth in Section 2 hereof.

Person. The term "Person" shall mean any individual, firm, corporation or other entity, and shall include any successor (by merger or otherwise) of such entity.

Preferred Stock. The term "Preferred Stock" shall mean the Capital Stock of the Corporation issued from time to time by the Corporation and designated as preferred stock of the Corporation in its Articles of Incorporation or an amendment to the Articles of Incorporation adopted and filed pursuant to Section 607.0602 of the Florida Corporation Act.

Record Date. The term "Record Date" shall mean, for any class or series of Capital Stock, the date designated by the Board of Directors at the time a dividend is declared as the date for determining holders of record entitled to such dividend; *provided, however*, that such Record Date shall be the first day of the calendar month in which the applicable Dividend Payment Date falls or such other date designated by the Board of Directors for the payment of dividends that is not more than thirty days nor less than ten days prior to such Dividend Payment Date.

Redemption Date. The term "Redemption Date" shall have the meaning set forth in Section 5(c) hereof.

Redemption Price. The term "Redemption Price" shall have the meaning set forth in Section 5(a) hereof.

Series A Preferred Stock. The term "Series A Preferred Stock" shall have the meaning set forth in Section 2 hereof.

Section 2. Designation and Amount. There shall be a series of Preferred Stock of the Corporation designated as "Series A Cumulative Redeemable Preferred Stock" (the "Series A Preferred Stock"), par value \$1,000 per share, and the number of shares constituting such series shall be 2,000. The Series A Preferred Stock shall entitle the holder thereof to participate in the distribution and to have the benefits as set forth herein and in the Articles of Incorporation of the Corporation and as required by applicable law. The liquidation preference amount ("Liquidation Preference Amount") of each share of Series A Preferred Stock shall be \$1,000.00.

Section 3. Dividends and Distributions. Dividends shall accrue and be cumulative on each share of Series A Preferred Stock from the Initial Issue Date. The holders of Series A Preferred Stock shall be entitled to receive and the Corporation shall be mandatorily

obligated to declare and to pay, to the fullest extent permitted under the Florida Corporation Act or otherwise by law, cash dividends, out of funds legally available for such purpose, in an annual amount of \$85.00 per share, and no more, payable in equal quarterly payments of \$21.25 on the first day of November, February, May and August in each year (each a "Dividend Payment Date"), unless such day is not a Business Day, in which case on the next Business Day, commencing on the Initial Issue Date, to holders of record as they appear on the stock transfer books of the Corporation on the Record Date. Dividends payable on the Series A Preferred Stock for any Dividend Period less than a full calendar quarter shall be computed on the basis of a 365 or 366 day year, as the case may be, and paid for the actual number of days elapsed. In the event the Corporation does not have sufficient legally available funds to pay any of the foregoing mandatory dividends in full on any Dividend Payment Date, any partial payment shall be made on a pro rata basis in respect of each share of Series A Preferred Stock and the Corporation shall be mandatorily obligated to declare and to pay a dividend on the Series A Preferred Stock in an amount equal to the total lawful funds of the Corporation then legally available for the payment of dividends, and shall be mandatorily obligated to declare and to pay on the last Business Day of each succeeding month a dividend in an amount equal to the total available funds of the Corporation then legally available for the payment of dividends, until such time as the mandatory quarterly payment in respect of the annual dividend provided herein is paid in full. If at any time full cumulative dividends on all shares of the Series A Preferred Stock then outstanding as stipulated and set forth above shall not have been declared and paid at the times provided in this Section 3, or if less than the full dividend on all such outstanding Series A Preferred Stock for the preceding Dividend Period shall have been so declared and paid (each such nonpayment or partial non-payment of any dividend or installment then due being a "Dividend Deficiency"), the amount of the Dividend Deficiency shall be declared and paid on all shares of the Series A Preferred Stock with a further dividend on the amount of such Dividend Deficiency at the Deficiency Rate (hereinafter defined) before any sums shall be set apart for or applied by the Corporation, or any subsidiary of the Corporation, to the purchase, redemption, or other acquisition of any shares of any other class of Capital Stock and before any dividend or other distribution shall be paid or declared and set apart for payment on any other class of Capital Stock and until any Dividend Deficiency for all prior Dividend Periods and any further dividend thereon required by this sentence shall have been paid or distributed to or at the direction of the holders of such Series A Preferred Stock. For purposes hereof, "Deficiency Rate" shall mean ten and one-half percent (10.5%) per annum.

Section 4. Liquidation Preference. In the event of any Liquidation, each holder of an outstanding share of Series A Preferred Stock shall be entitled to receive, and be paid out of the assets of the Corporation available for distribution to its stockholders (in cash, if available) after payment or provision of payment of all debt and other liabilities of the Corporation, the Liquidation Preference Amount, plus all accumulated and unpaid dividends on such share to the date of final distribution to the holder of such share, regardless of whether declared, without interest, and no more, before any payment shall be made or any assets distributed (i) to the holders of any Capital Stock ranking junior (either as to dividends or upon Liquidation) to the Series A Preferred Stock or (ii) to the holders of any Capital Stock ranking on parity (either as to dividends or upon Liquidation) with the Series A Preferred Stock, except distributions made ratably on the Series A Preferred Stock and all other such parity stock in proportion to the total amounts to which the holders of all such series are entitled upon Liquidation. If, upon any Liquidation of the Corporation, the assets of the Corporation, or the

proceeds thereof, to be distributed among the holders of the outstanding shares of the Series A Preferred Stock would be less than the aggregate Liquidation Preference Amount of all such outstanding shares plus all accumulated and unpaid dividends on all such shares to the date of the final distribution to the holders thereof, then such lesser amounts shall be distributed ratably among the holders of the outstanding shares of Series A Preferred Stock based on the amounts they would otherwise be entitled to received in such liquidation were payment to be made in full, and no distributions shall be made to the holders of any Capital Stock ranking junior to or on parity with the Series A Preferred Stock upon such Liquidation. After payment in full of the Liquidation Preference Amount and any accumulated and unpaid dividends in respect of the Series A Preferred Stock upon Liquidation, the holders of such shares in their capacity as such shall not be entitled to any further right or claim to the remaining assets of the Corporation.

Section 5. Redemption at the Option of the Corporation.

(a) Subject to Section 9 hereof, the Series A Preferred Stock may be redeemed, in whole or from time to time in part, at any time on and after the date that is twenty-one (21) years after the Initial Issue Date, at the option of the Corporation. The Redemption Price (the "Redemption Price") shall be \$1,000 per share of Series A Preferred Stock, plus all accrued and unpaid dividends thereon to the Redemption Date, without interest.

(b) In case of redemption of less than all shares of Series A Preferred Stock at the time outstanding, the shares to be redeemed shall be selected pro rata from the holders of record of such shares in proportion to the number of shares held by such holders (with adjustments to avoid redemption of fractional shares).

(c) Notice of any redemption will be mailed by the Corporation, postage prepaid, not less than 30 nor more than 60 days prior to the date fixed for redemption by the Board of Directors (the "Redemption Date"), addressed to the respective holders of record of the Series A Preferred Stock to be redeemed at their respective addresses as they appear on the stock transfer records of the Corporation. No failure to give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of Series A Preferred Stock except as to the holder to whom the Corporation has failed to give notice or except as to the holder to whom notice was defective. In addition to any information required by law or by the applicable rules of any exchange upon which Series A Preferred Stock may be listed or admitted to trading, such notice shall state: (i) the Redemption Date; (ii) the Redemption Price; (iii) the aggregate number of shares of Series A Preferred Stock to be redeemed and, if less than all shares held by such holder are to be redeemed, the number of such shares to be redeemed; (iv) the place or places where certificates for such shares are to be surrendered for payment of the Redemption Price; and (v) that dividends on the shares to be redeemed will cease to accrue on the Redemption Date.

(d) If notice has been mailed in accordance with Section 5(c) above and provided that on or before the Redemption Date specified in such notice all funds necessary for such redemption shall have been set aside by the Corporation, separate and apart from its other funds in trust for the pro rata benefit of the holders of the shares so called for redemption, so as to be and to continue to be available therefor, then, from and after the Redemption Date, dividends on the shares of the Series A Preferred Stock so called for redemption shall cease to

accrue, and such shares shall no longer be deemed to be outstanding and shall not have the status of shares of Series A Preferred Stock, and all rights of the holders thereof as stockholders of the Corporation (except the right to receive from the Corporation the Redemption Price, plus all accrued and unpaid dividends thereon to the Redemption Date) shall cease. Notwithstanding the foregoing, upon the Corporation's default in the payment of the dividend due, the holders of shares of Series A Preferred Stock at the close of business on any Record Date will be entitled to receive the dividend payable with respect to such shares of Series A Preferred Stock on the corresponding Dividend Payment Date, although such shares of Series A Preferred Stock shall have been redeemed between such Record Date and such corresponding Dividend Payment Date. Upon surrender, in accordance with the redemption notice, of the certificates for any shares of Series A Preferred Stock so redeemed (properly endorsed or assigned for transfer, if the Corporation shall so require and the notice shall so state), such shares shall be redeemed by the Corporation at the Redemption Price, plus all accrued and unpaid dividends thereon to the Redemption Date. In case fewer than all the shares represented by any such certificate are redeemed, a new certificate or certificates shall be issued representing the unredeemed shares without cost to the holder thereof.

(e) No Series A Preferred Stock may be redeemed except with funds legally available for the payment of the Redemption Price.

Section 6. Redemption at the Option of the Holder.

(a) At any time on and after the date that is twenty-one (21) years after the Initial Issue Date, any holder of Series A Preferred Stock shall have the right to require the Corporation to purchase and redeem all or any portion of such holder's Series A Preferred Stock at the Redemption Price.

(b) Each holder may exercise its option pursuant to Section 6(a) hereof by giving written notice (a "Holder's Redemption Notice") to the Corporation of its intention to require the Corporation to purchase and redeem the number of such holder's Series A Preferred Stock specified therein and a date for such redemption (the "Holder's Redemption Date"), which date may not be less than 30 or more than 60 days after the date of such Holder's Redemption Notice. Within 10 days after receipt of a Holder's Redemption Notice, the Corporation shall deliver, postage prepaid, to each holder at the address shown in the Corporation's records, a written notice to each holder of Series A Preferred Stock of the initiation of a redemption pursuant to this Section 6. Each other such holder shall have the right to join the redemption by delivering a written notice to the Corporation, within 10 days after the date of the Corporation's notice to each such holder, of its intention to require the Corporation to purchase and redeem the number of shares of such holder's Series A Preferred Stock specified in such holder's notice. On or prior to the Holder's Redemption Date (but in no event earlier than two days before such date), the Corporation shall deposit with a bank or trust company having aggregate capital and surplus in excess of \$500,000,000 as a trust fund for the benefit of the holders of the shares to be redeemed, a sum, in cash, from any source of funds legally available therefor, equal to the redemption price for all the shares of Series A Preferred Stock to be redeemed. Such funds shall be deposited by the Corporation with irrevocable instructions, and authority to such bank or trust company to pay, on or after the Holder's Redemption Date, the redemption price to the respective holders whose shares are being redeemed, upon the surrender of their share

certificates for the Series A Preferred Stock. All rights with respect to the shares of Series A Preferred Stock so redeemed shall, after the Holder's Redemption Date, terminate, whether or not the certificate(s) have been surrendered, excepting only in the latter instance the right of the holder to receive the redemption price thereof, without interest, upon such surrender; provided that (A) notice of redemption is duly given in accordance with this Section 6 and (B) on the Holder's Redemption Date there shall be a source of funds legally available for such redemption and such funds shall have been deposited as provided above. In the event of any redemption of the Series A Preferred Stock, the shares redeemed shall be restored to the status of authorized but unissued shares, unless the Board of Directors shall at any time adopt a resolution providing that such shares constitute authorized and issued but not outstanding shares.

(c) If and so long as any redemption obligation pursuant to this Section 6 shall not be fully discharged, the Corporation shall not declare or pay any dividend or make any distributions on, or directly or indirectly purchase, redeem or satisfy any optional or mandatory redemption, sinking fund or other similar obligation in respect of any other Capital Stock or any warrants, rights, calls or options exercisable for or convertible or exchangeable into Capital Stock (except in connection with any such obligation to be satisfied ratably with the redemption obligation in respect of the Series A Preferred Stock pursuant to this Section 6).

Section 7. Voting Rights.

(a) The holders of record of shares of Series A Preferred Stock shall not be entitled to vote as a class or together with the holders of Common Stock upon any matter submitted to stockholders of the Corporation for a vote, except as hereinafter provided in this Section 7 or as otherwise provided by law. The Corporation shall not, without the affirmative vote or consent of the holders of at least two-thirds of the shares of the Series A Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (such Series A Preferred Stock voting separately as a class), (i) authorize, create, or increase the authorized or issued amount of, any class or series of Capital Stock ranking senior to or on parity with the Series A Preferred Stock as to dividends or upon Liquidation or reclassify any authorized Capital Stock into any such senior stock or parity stock, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such senior stock or parity stock; or (ii) amend, alter or repeal the provisions of the Articles of Incorporation, whether by merger, consolidation or otherwise, so as to adversely affect any right, preference, privilege or voting power of the Series A Preferred Stock or the holders thereof.

(b) If and whenever dividends payable on Series A Preferred Stock shall be in arrears for four or more consecutive Dividend Periods or in total for six or more Dividend Periods which need not be consecutive (a "Dividend Default"), the holders of Series A Preferred Stock, voting separately as a class (together with any such other series as provided in Section 7(f) below), shall be entitled at the next annual meeting of the stockholders or at any special meeting called as hereinafter provided, to elect two additional directors following the expiration of 45 days from the date of the Dividend Default triggering such entitlement. Upon election, such directors shall become additional directors of the Corporation and the authorized number of directors of the Corporation shall thereupon be automatically increased by two directors.

(c) Whenever such voting right described under this Section 7 shall have vested, such right may be exercised initially either at a special meeting of the holders of Series A Preferred Stock, called as hereinafter provided, or at any annual meeting of the stockholders held for the purpose of electing directors, and thereafter at such annual meetings or by the written consent of stockholders. Such right of the holders of Series A Preferred Stock to elect a director may be exercised until all dividends to which the holders of Series A Preferred Stock shall have been entitled for all previous Dividend Periods and the current Dividend Period shall have been paid in full or declared and a sum of money sufficient for the payment thereof set aside for payment, at which time the right of the holders of Series A Preferred Stock to elect a director shall cease, the term of such director previously elected shall thereupon terminate, and the authorized number of directors of the Corporation shall thereupon return to the number of authorized directors otherwise in effect, but subject always to the same provisions for the renewal and divestment of such special voting rights in the case of any such future Dividend Default and subject to the rights of any other series of Preferred Stock to vote for the election of directors, together with the Series A Preferred Stock, as described in Section 7(f), that shall not have then expired.

(d) At any time when the voting right described in this Section 7 shall have vested in the holders of Series A Preferred Stock, and if such right shall not already have been initially exercised, a proper officer of the Corporation shall, upon the written request of any holder of record of shares of Series A Preferred Stock then outstanding addressed to the Secretary of the Corporation, call a special meeting of the holders of Series A Preferred Stock. Such meeting shall be held at the earliest practicable date upon the notice required for annual meetings of stockholders at the place for holding annual meetings of stockholders of the Corporation or, if none, at a place designated by the Secretary of the Corporation. If such meeting shall not be called by the proper officers of the Corporation within thirty (30) days after the personal service of such written request upon the Secretary of the Corporation, or within thirty (30) days after mailing the same within the United States, by registered mail, addressed to the Secretary of the Corporation at its principal office (such mailing to be evidenced by the registry receipt issued by the postal authorities), then the holders of record of ten percent (10%) of the shares of Series A Preferred Stock then outstanding may designate in writing a holder of Series A Preferred Stock to call such meeting at the expense of the Corporation, and such meeting may be called by such person so designated upon the notice required for annual meetings of stockholders and shall be held at the place for holding annual meetings of the Corporation or, if none, at a place designated by such holders. Any holder of Series A Preferred Stock that would be entitled to vote at such meeting shall have access to the stock books of the Corporation for the purpose of causing a meeting of stockholders to be called pursuant to the provisions of this Section 7(d). Notwithstanding the provisions of this Section 7(d), no such special meeting shall be called if any such request is received less than 90 days before the date fixed for the next ensuing annual or special meeting of stockholders.

(e) If any director so elected by the holders of Series A Preferred Stock shall cease to serve as a director before such director's term shall expire, the holders of shares of the Series A Preferred Stock (and any other series of Preferred Stock, if any, entitled to vote on such matter, as described in Section 7(f)) then outstanding may, at a special meeting of the holders called as provided above, elect a successor to hold office for the unexpired term of the director whose place shall be vacant.

(f) If, at any time when the holders of Series A Preferred Stock are entitled to elect directors pursuant to the foregoing provisions of this Section 7, the holders of any one or more additional series of Preferred Stock on parity with the Series A Preferred Stock are entitled to elect directors by reason of any default or event specified in the Articles of Incorporation or an amendment to the Articles of Incorporation filed pursuant to Section 607.0602 of the Florida Corporation Act for such series, as in effect at the time, and if the terms for such other additional series so permit, then the voting rights of the two or more series then entitled to vote shall be combined (with each series having a number of votes proportional to the aggregate liquidation preference of its outstanding shares). In such case, the holders of Series A Preferred Stock and of all such other series then entitled so to vote, voting as a class, shall elect such directors. If the holders of any such other series have elected such directors prior to the happening of the default or event permitting the holders of Series A Preferred Stock to elect directors, or prior to a written request for the holding of a special meeting being received by the Secretary of the Corporation as elsewhere required in Section 7(d) above, then a new election shall be held with all such other series of Preferred Stock and the Series A Preferred Stock voting together as a single class for such directors, resulting in the termination of the term of such previously elected directors upon the election of such new directors. If the holders of any such other series of Preferred Stock are entitled to elect in excess of two such directors, the holders of the Series A Preferred Stock shall not participate in the election of more than two directors, and the two directors whose terms first expire shall be deemed to be the two directors elected by the holders of Series A Preferred Stock; *provided that*, if at the expiration of such terms, the holders of Series A Preferred Stock are entitled to vote in the election of directors pursuant to the provisions of this Section 7, then the Secretary of the Corporation shall call a meeting (which meeting may be the annual meeting or special meeting of the stockholders referred to in Section 7(c) above) of holders of Series A Preferred Stock for the purpose of electing replacement directors (in accordance with the provisions of this Section 7(f)) to be held at or prior to the time of expiration of the expiring term referred to above.

(g) In any matter in which the holders of the Series A Preferred Stock may vote (as expressly provided herein or as may be required by law), each share of Series A Preferred Stock shall be entitled to one vote.

(h) Except as required by law, the foregoing voting provisions shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of the Series A Preferred Stock shall have been redeemed or shall have been called for redemption upon proper notice and sufficient funds shall have been deposited in trust to effect such redemption.

Section 8. Ranking.

The Series A Preferred Stock shall, with respect to dividend rights and distributions upon Liquidation, rank (i) senior to the Capital Stock issued from time to time by the Corporation other than any series of Capital Stock the terms of which (x) specifically provide that the Capital Stock of such series rank on parity with or junior to the Series A Preferred Stock with respect to dividend rights or distributions upon Liquidation and (y) have been approved as provided below; (ii) on parity with all other Capital Stock issued by the Corporation the terms of which specifically provide that the shares rank on parity with the Series A Preferred Stock with

respect to dividends and distributions upon Liquidation (the issuance of which must have been approved by a vote of at least two-thirds of the holders of outstanding shares of Series A Preferred Stock); and (iii) junior to all Capital Stock issued by the Corporation the terms of which specifically provide that the shares rank senior to the Series A Preferred Stock with respect to dividends and distributions upon Liquidation (the issuance of which must have been approved by a vote of at least two-thirds of the holders of outstanding shares of Series A Preferred Stock).

Section 9. Certain Restrictions.

(a) Whenever dividends payable pursuant to Section 3 hereof on Series A Preferred Stock are in arrears, thereafter and until the aggregate deficiency shall be declared and fully paid or set apart for payment, the Corporation shall not (i) declare or pay or set apart for payment any dividends or make any other distribution on any Capital Stock ranking on parity with the Series A Preferred Stock with respect to payment of dividends or distribution of assets on Liquidation (other than dividends or distributions paid in shares of, options, warrants or rights to subscribe for or purchase shares of Capital Stock ranking on parity with the Series A Preferred Stock with respect to the payment of dividends or distribution of assets on Liquidation), (ii) make any payment on account of the purchase, redemption, other retirement or acquisition of any Capital Stock ranking on parity with the Series A Preferred Stock with respect to the payment of dividends or distribution of assets on Liquidation, or (iii) purchase or otherwise acquire for consideration any shares of the Series A Preferred Stock, or any other shares ranking on parity with the Series A Preferred Stock, except in accordance with a purchase offer made in writing or by publication to all holders of shares of Series A Preferred Stock and such other shares ranking on a parity therewith upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series and classes. The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of Capital Stock unless the Corporation could purchase such shares at such time and in such manner.

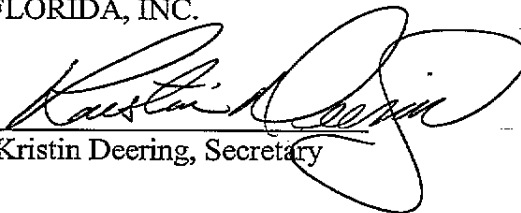
(b) As long as any shares of Series A Preferred Stock are outstanding, the Corporation shall not (i) declare or pay or set apart for payment any dividends or make any other distribution on any Capital Stock ranking junior to the Series A Preferred Stock with respect to payment of dividends or distribution of assets on Liquidation (other than dividends or distributions paid in shares of, options, warrants or rights to subscribe for or purchase shares of Capital Stock ranking junior to the Series A Preferred Stock with respect to the payment of dividends or distribution of assets on Liquidation) or (ii) make any payment on account of the purchase, redemption, other retirement or acquisition of any Capital Stock ranking junior to the Series A Preferred Stock with respect to the payment of dividends or distribution of assets on Liquidation.

THIRD: This amendment was approved by written consent of the Corporation's Board of Directors on January 25, 2000. The number of votes cast for the amendment by the directors of the Corporation constitutes a sufficient number of votes to approve the amendment and shareholder action was not required for this action.

IN WITNESS WHEREOF, the undersigned Secretary of the Corporation has executed this instrument this 25th day of January, 2000.

HELLER AFFORDABLE HOUSING
OF FLORIDA, INC.

By:



Kristin Deering, Secretary