

P98000038429



THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 817333 4332563

AUTHORIZATION :

Patricia Pizutto

COST LIMIT : \$ 43.75

ORDER DATE : May 13, 1998

ORDER TIME : 10:39 AM

ORDER NO. : 817333-010

CUSTOMER NO: 4332563

CUSTOMER: Juan C. Zorrilla, Esq
Macaulay Zorrilla & Robin,
1402 Miami Center
201 South Biscayne Boulevard
Miami, FL 33131

Amend

900002522039--4

DOMESTIC AMENDMENT FILING

NAME: PALM LAKES APARTMENTS, INC.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Christopher Smith

EXAMINER'S INITIALS:

104

* 02250, 00547, 00672

5/18/98

FILED
98 MAY 13 PM 3:39
SECRETARY OF STATE
TALLAHASSEE, FLORIDA



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

May 14, 1998

CSC
1201 Hays Street
Tallahassee, FL 32301

SUBJECT: PALM LAKES APARTMENTS, INC.
Ref. Number: P98000038429

RESUBMIT

Please give original
submission date as file date.

We have received your document for PALM LAKES APARTMENTS, INC. and the authorization to debit your account in the amount of \$43.75. However, the document has not been filed and is being returned for the following:

The document must be signed by the chairman, any vice chairman of the board of directors, its president, or another of its officers.

If you have any questions concerning the filing of your document, please call (850) 487-6907.

Annette Hogan
Corporate Specialist

Letter Number: 498A00026889

DIVISION OF CORPORATIONS

96 MAY 19 AM 11:25

RECEIVED

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
PALM LAKES APARTMENTS, INC.**

FILED
98 MAY 13 PM 3:39
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of section 607.1006, Florida Statutes, this Florida corporation amends the Articles of Incorporation it filed on April 28, 1998, by deleting them in their entirety and replacing them with the following:

ARTICLE I

The name of this Corporation shall be Park Lake Apartments, Inc."

ARTICLE II

This Corporation shall commence existence upon the filing of these Articles of Incorporation with the Department of State, State of Florida, and shall have a perpetual existence.

ARTICLE III

The principal place of business and mailing address of this Corporation shall be 2307 Douglas Road, Suite 401, Miami, Florida 33145.

ARTICLE IV

The purpose of the Corporation shall be limited to owning, operating, managing and leasing the property commonly known as the "Caputo Apartments" (the "Property") and activities incidental thereto. The Corporation shall be prohibited from incurring indebtedness of any kind except for mortgage loan and other indebtedness (the "Indebtedness") incurred in favor of Lehman Brothers Holdings, Inc., d/b/a Lehman Capital, a division of Lehman Brothers Holdings, Inc., and its successors and assigns with respect to the Indebtedness ("Lender") and trade payables incurred in the ordinary course of business.

ARTICLE V

The following provisions shall regulate the internal affairs of the Corporation:

A. A unanimous vote of the Board of Directors is required to take any of the following actions:

- (a) causing the Corporation to become insolvent;
- (b) commencing any case, proceeding or other action on behalf of the Corporation under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (c) instituting proceedings to have the Corporation adjudicated as bankrupt or insolvent;
- (d) consenting to the institution of bankruptcy or insolvency proceedings against the Corporation;
- (e) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation of its debts under any federal or state law relating to bankruptcy;
- (f) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or a substantial portion of the properties of the Corporation;
- (g) making any assignment for the benefit of the Corporation's creditors; or
- (h) taking any action or causing the Corporation to take any action in furtherance of any of the foregoing.

B. For so long as the Indebtedness is outstanding, the Corporation shall not:

- (a) amend the Articles of Incorporation;
- (b) engage in any business activity other than as set forth in Article IV;

- (c) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Corporation's assets; or

C. The Corporation shall:

- (a) not commingle its assets with those of any other entity and hold its assets in its own name;
- (b) conduct its own business in its own name;
- (c) maintain bank accounts, books, records, accounts and financial statements separate from any other entity;
- (d) maintain its books, records, resolutions and agreements as official records and separate from any other entity;
- (e) pay its own liabilities out of its own funds;
- (f) maintain adequate capital in light of contemplated business operations;
- (g) observe all corporate or other organizational formalities;
- (h) maintain an arm's length relationship with its affiliates;
- (i) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;
- (j) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (k) not acquire obligations or securities of affiliates or shareholders;
- (l) not make loans to any other person or entity;
- (m) allocate fairly and reasonably any overhead for shared office space;

- (n) use separate stationery, invoices, and checks;
- (o) not pledge its assets for the benefit of any other entity;
- (p) hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity; and
- (q) not identify itself or any of its affiliates as a division or part of the other.

ARTICLE VI

For so long as the Indebtedness is outstanding, the Board of Directors of the Corporation shall at least have one (1) Independent Director. An "Independent Director" shall mean a person who is not and has not within the past five (5) years been an officer, director, employee, partner, member, beneficial-interest holder or stockholder of the Corporation.

ARTICLE VII

Any and all Corporation obligations to indemnify its directors and officers shall not constitute a claim against the Corporation, as long as the Indebtedness is outstanding.

ARTICLE VIII

The aggregate number of shares which this Corporation shall have authority to issue is the total sum of 100 shares, having a par value of \$1.00.

Unless otherwise stated in these articles, or in an amendment to these articles, there shall be only one (1) class of stock of this Corporation.

Shares of stock in this Corporation shall not be transferred or sold until the sale or transfer has been reported to and approved by the Board of Directors.

ARTICLE IX

The name and street address of the initial Registered Agent of this Corporation shall be:

Mario R. Jimenez
2307 Douglas Road
Suite 401
Miami, Florida 33145

ARTICLE X

The initial Board of Directors shall consist of a total of one person and the name and address of the person who is to serve as the initial director is:

Mario R. Jimenez
2307 Douglas Road
Suite 401
Miami, Florida 33145

ARTICLE XI

The names and addresses of the initial officers of the Corporation who shall hold office for the first year of the Corporation, or until their successors are elected or appointed are:

Mario J. Jimenez President	2307 Douglas Road Suite 401 Miami, Florida 33145
Santiago J. Alvarez, Jr. Vice President	3775 Kumquat Avenue Coconut Grove, FL 33133
Mario R. Jimenez Secretary & Treasurer	2307 Douglas Road Suite 401 Miami, Florida 33145

ARTICLE XII

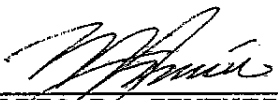
The name and address of the incorporator executing these Articles of Incorporation shall be:

Mario R. Jimenez
2307 Douglas Road
Suite 401
Miami, Florida 33145

1. The foregoing amendment was adopted by the Board of Directors and Shareholders of the Corporation on May 11, 1998, by unanimous written consent of all shareholders and directors entitled to vote.

2. 100 of the Corporation's shares of common stock, par value \$1.00 per share, have been issued as of this date and as of the date of the adoption of the amendment.

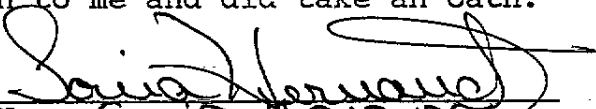
IN WITNESS WHEREOF, the undersigned have duly executed these Articles of Amendment on this 11th day of May, 1998.



MARIO R. JIMENEZ, Incorporator
President/Director

STATE OF FLORIDA)
)
COUNTY OF DADE) SS:

The foregoing instrument was acknowledged before me this 11th day of May, 1998, by MARIO R. JIMENEZ, as President of Palm Lakes Apartments, Inc. a Florida corporation, on behalf of the corporation. He is personally known to me and did take an oath.



Name: Sonia Hernandez
Notary Public, State of Florida
Comm. No./Exp. Date: CC526145/1-22-00

[NOTARY SEAL]

1813004\cs\park-amd.art



SONIA HERNANDEZ
My Commission CC526145
Expires Jan. 22, 2000

AMENDED

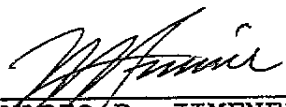
**CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE**

FILED
98 MAY 14 PM 3:39
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Florida Statutes Section 607.0501, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the state of Florida.

First that PARK LAKE APARTMENTS, INC., desiring to organize under the laws of the State of Florida with its principal office, as indicated in the articles of incorporation, has named Mario R. Jimenez whose address is 2307 Douglas Road, Suite 401, Miami, Florida 33145, as its agent to accept service of process within this state.

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.



MARIO R. JIMENEZ
Registered Agent