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**AMENDMENT
OF
ARTICLES OF INCORPORATION
OF
TARRAGON MARINER PLAZA, INC.**

TARRAGON MARINER PLAZA, INC. (the "Corporation"), a corporation organized and existing under and by virtue of the Florida Business Corporation Act,

DOES HEREBY CERTIFY:

FIRST

That the Board of Directors of said corporation (hereinafter called the "Corporation"), by the unanimous written consent of its directors, filed with the Minutes of the Board, adopted the following resolutions proposing and declaring advisable the following Amendment to the Articles of Incorporation of said Corporation:

RESOLVED, that **ARTICLE TWO** of the Articles of Incorporation of the Corporation be amended to reflect that the mailing address and chief executive office for the Corporation is 3100 Monticello Ave., Suite 200, Dallas, TX 75205.

FURTHER RESOLVED, that the Articles of Incorporation of the Corporation be amended by deleting **ARTICLE EIGHT**, in its entirety and replacing it with the following:

ARTICLE EIGHT:

Notwithstanding any other provision of these Articles of Incorporation and any provision of law that otherwise empowers the Corporation and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, 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 Seven;
- (ii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event

the outstanding principal balance of such debt shall not exceed at any one time two percent (2%) of the outstanding obligations secured by the Security Instrument;

(iii) seek the dissolution or winding up, in whole or in part, of the Corporation;

(iv) cause the Corporation to merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure unless (i) the entity (of other than the Corporation) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the Corporation substantially as an entirety (A) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (B) shall include in its organizational documents the same limitations set forth in Articles Twelve and Thirteen of the Articles of Incorporation, and (C) shall expressly assume the due and punctual performance of the Corporation's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Corporation and be continuing;

(v) file a voluntary petition or otherwise initiate proceedings to have the Corporation adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation, or file a petition seeking or consenting to reorganization or relief of the Corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or of all or any substantial part of the properties and assets of the Corporation, or make any general assignment for the benefit of creditors of the Corporation, or admit in writing the inability of the Corporation to pay its debts generally as they become due or declare or effect a moratorium on the Corporation debt or take any action in furtherance of any such action; or

(vi) amend Articles Seven, Eight, Twelve or Thirteen of the Articles of Incorporation.

In addition to the foregoing, so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Corporation shall not without the written consent of the holder the Security Instrument, take any action set forth in items (i) through (iv) and item (vi).

FURTHER RESOLVED, that the Articles of Incorporation of the Corporation be amended by adding as **ARTICLE TWELVE** thereto, the following:

ARTICLE TWELVE:

So long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Corporation has not and shall not:

(a) acquire or own any material asset other than (i) the Property, and (ii) such incidental personal property as may be necessary for the ownership, operation and maintenance of the Property;

(b) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate Articles Seven, Eight, Twelve or Thirteen of these Articles of Incorporation;

(c) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;

(d) commingle its assets with the assets of any shareholder, principal or affiliate of the Corporation, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Corporation permitted by the Security Instrument and properly accounted for;

(e) allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;

(f) fail to maintain its records, books of account and bank accounts separate and apart from those of the shareholders, principals and affiliates of the Corporation, the affiliates of the shareholders of the Corporation and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or on Tarragon Corporation's consolidated financial statements;

(g) enter into any contract or agreement with any shareholder, principal or affiliate of the Corporation or any guarantor of all or a portion

of the obligations secured by the Security Instrument or any partner, member, shareholder, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any shareholder, principal or affiliate of the Corporation, as the case may be, any guarantor or any partner, member, shareholder, principal or affiliate thereof;

(h) fail to correct any known misunderstandings regarding the separate identity of the Corporation;

(i) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Corporation (except for a Guarantor or Indemnitor (as defined in the Security Instrument));

(j) make any loans or advances to any third party, including any shareholder, principal or affiliate of the Corporation, or any shareholder, partner, member, principal or affiliate thereof;

(k) fail to file its own tax returns or to use separate contracts, purchase orders, stationary, invoices and checks;

(l) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Corporation is responsible for the debts of any third party (including any shareholder, principal or affiliate of the Corporation or any shareholder, partner, member, principal or affiliate thereof);

(m) fail to allocate fairly and reasonably among the Corporation and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;

(n) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;

(o) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(p) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Corporation or the creditors of any other person or entity; or

(q) hold itself out as or be considered as a department or division of (i) any shareholder, partner, principal, member or affiliate of Corporation, (ii) any affiliate of a shareholder, partner, principal, member or affiliate of Corporation, or (iii) any other person or entity or allow any person or entity to identify the Corporation as a department or division of that person or entity; provided that Corporation may have its offices at Tarragon Corporation and make use of administrative services furnished by Tarragon Corporation as Corporation's parent corporation

RESOLVED, that the Articles of Incorporation of the Corporation be amended by adding as **ARTICLE THIRTEEN** thereto as follows:

ARTICLE THIRTEEN:

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under these Articles, the By-Laws or the laws of the state of organization of the Corporation shall be fully subordinate to any obligations of the Corporation arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Corporation to the extent of, and shall be paid by the Corporation in monthly installments only from, the excess of net operating income of the Corporation for any month over all amounts then due under the Security Instrument and the other Loan Documents.

SECOND

That in lieu of a meeting and vote of stockholders, the stockholders of the Corporation have given unanimous written consent to said amendment in accordance with the provisions of the Florida Business Corporation Act and written notice of the adoption of the amendment has been given to every stockholder entitled to such notice.

THIRD

That the aforesaid amendment was duly adopted in accordance with the applicable provisions of the Florida Business Corporation Act.

FOURTH

That this Amendment of the Articles of Incorporation shall be effective as of December 18, 2006.


WILLIAM S. FRIEDMAN, Director