

CCRS  
103 N. MERIDIAN STREET, LOWER LEVEL  
TALLAHASSEE, FL 32301  
222-1173

FILING COVER SHEET  
ACCT. #FCA-14

CONTACT: CINDY HICKS

DATE: 8/24/99

REF. #: 0150-8025

CORP. NAME: 880 Mandalay Avenue Inc.

500002967985--4

-08/24/99--01026--013

\*\*\*\*\*43.75 \*\*\*\*\*43.75

*Amended & Restated*

☒ ARTICLES OF INCORPORATION

☐ ANNUAL REPORT

☐ CERT. OF AUTHORITY

☐ REINSTATEMENT

☐ CERTIFICATE OF CANCELLATION ☐ UCC-1

☐ OTHER: \_\_\_\_\_

☒ ARTICLES OF AMENDMENT

☐ TRADEMARK/SERVICE MARK

☐ LIMITED PARTNERSHIP

☐ MERGER

☐ UCC-1

☐ ARTICLES OF DISSOLUTION

☐ FICTITIOUS NAME

☐ LIMITED LIABILITY

☐ WITHDRAWAL

☐ UCC-3

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

9 AUG 24 PM 3:42

FILED

STATE FEES PREPAID WITH CHECK# 5729 FOR \$ 43.75

AUTHORIZATION FOR ACCOUNT IF TO BE DEBITED:

COST LIMIT: \$ \_\_\_\_\_

PLEASE RETURN:

☒ CERTIFIED COPY

☐ CERTIFICATE OF STATUS

☐ PLAIN STAMPED COPY

Examiner's Initials

ASR  
8/24/99

RECEIVED  
99 AUG 24 PM 10:23  
DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
880 MANDALAY AVENUE INC.

FILED  
99 AUG 24 PM 3:42  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ARTICLE I

The name of this corporation is 880 MANDALAY AVENUE INC.  
(hereinafter called the "Corporation").

ARTICLE II

The address of the principal office and the mailing address  
of the Corporation is: c/o Clarion Partners L.L.C., 335 Madison  
Avenue, New York, New York 10017.

ARTICLE III

This Corporation is authorized to issue a maximum of One  
Thousand (1,000) shares of common stock having a par value of one  
dollar (\$1.00) per share.

ARTICLE IV

The street address of the Corporation's initial registered  
office in the State of Florida is 1201 Hays Street, Tallahassee,  
Florida 32301, and the name of its initial registered agent at  
such office is Corporation Service Company.

ARTICLE V

The name of the Incorporator is Albert D. Quentel and the  
address of the Incorporator is 1221 Brickell Avenue, Miami,  
Florida 33131.

## ARTICLE VI

The Board of Directors of the Corporation shall consist of at least three directors, with the exact number to be fixed from time to time in the manner provided in the Corporation's Bylaws. The number of directors constituting the initial Board of Directors is four, and the names and addresses of the members of the initial Board of Directors, who will serve as such as the Corporation's directors until successors are duly elected and qualified, are:

John A. Weisz                      : 335 Madison Avenue  
New York, New York 10017

Stephen J. Furnary                      335 Madison Avenue                      10017  
New York, New York

Charles Grossman                      335 Madison Avenue  
New York, New York 10017

Frank J. Sullivan, Jr. 335 Madison Avenue  
New York, New York 10017

## ARTICLE VII

This Corporation's corporate existence shall begin on January 21, 1999.

## ARTICLE VIII

The exclusive purpose for which this Corporation is formed is to hold title to property, collect income therefrom, and remit the amount thereof, less expenses, to the shareholder of this Corporation. The powers of this Corporation shall be limited to those necessary and appropriate to achieve its purpose and not inconsistent with Section 501(c)(2) of the Internal Revenue Code of 1986, as amended (the "Code"). The Corporation shall remit the entire amount of its net income to its shareholder at least annually.

#### ARTICLE IX

The Board of Directors shall exercise all corporate powers of the Corporation except as otherwise provided by law or by these Articles of Incorporation. The Board of Directors is expressly authorized to make, alter or repeal the bylaws of the Corporation; provided, however, that no amendment, alteration, change or repeal of the bylaws shall be made without the vote or written consent of the holders of a majority of the stock of the Corporation. Elections of the directors need not be by written ballot unless the bylaws of the Corporation shall so provide.

#### ARTICLE X

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon the stockholder herein are granted subject to this reservation; provided, however, that no amendment, alteration, change or repeal of any such provision shall be made without the vote or written consent of the sole stockholder of the Corporation.

#### ARTICLE XI

In all events and under all circumstances:

(a) The Corporation shall not have or exercise any power or authority either expressly, by interpretation, or by operation of law to, nor shall it directly or indirectly engage in any activity that would prevent it from qualifying (and continuing to qualify) as a corporation described in Section 501(c)(2) of the Code.

(b) No part of the assets or net earnings of the Corporation shall inure to the benefit or be distributable to its incorporator, directors, officers, or other private persons having a personal or private interest in the Corporation, except that the Corporation shall be authorized and empowered (i) to pay reasonable compensation for services actually rendered and to make reimbursement in reasonable amounts for expenses actually incurred in carrying out the purpose set forth in Article VIII

hereof, and (ii) to distribute, less expenses, to its stockholder as provided in paragraph (c) of this Article XI.

(c) The Corporation shall distribute its entire income, less expenses, within the meaning of Section 501(c)(2) of the Code, to its stockholder, which shall be an organization exempt from federal income taxation under Section 501(a) of the Code.

#### ARTICLE XII

Upon dissolution of the Corporation, all of the Corporation's assets and property of every nature and description, remaining after payment or making provisions for the payment of all liabilities and obligations of the Corporation (but not including assets held by the Corporation upon condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution), shall be distributed to the then existing stockholder of the Corporation, which must qualify as an organization exempt from federal income taxation under Section 501(a) of the Code.

#### ARTICLE XIII

The provisions of this Article XIII shall be applicable only during such period of time as the Note (referred to in b. below) is either insured by or held by the Secretary, his successors and assigns (the "Secretary") of the United States Department of Housing and Urban Development ("HUD" or "FAA") acting by and through the Federal Housing Commissioner.

a. The corporation is authorized to assume/purchase and has the power to operate a HUD insured project known as Mandalay Shores Apartments, FHA Project No. 067-11070.

b. The Corporation is authorized to execute and assume the obligations of a Note and Mortgage and other documentation required by the Secretary of HUD in connection with the approval of the transfer of physical assets of Mandalay Shores Apartments including the execution or assumption of a Regulatory Agreement with the Secretary of Housing and Urban Development.

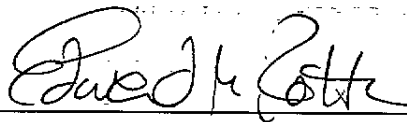
c. In the event of any conflict between the provision of these articles and any amendments thereto with the provisions of the Regulatory Agreement, the provisions of the Regulatory Agreement shall govern and prevail.

d. So long as a mortgage on the Corporation's property is insured or held or owned by the Secretary of HUD, these articles may not be amended without prior written approval of the Secretary of HUD.

e. In the event of dissolution of the Corporation, the Corporation shall have at all times the power to convey any or all of its property to the Secretary of HUD or his nominee. No act of voluntary dissolution of the Corporation shall operate to effect or relieve the Corporation of obligations under the Regulatory Agreement until a successor owner has been approved by the Secretary.

f. Upon any dissolution of the Corporation, no title or right to possession and control of the property, and on right to collect the rents from the project, shall pass to any person who is not bound by the Regulatory Agreement in a manner satisfactory to the Secretary.

IN WITNESS WHEREOF, the undersigned signed these Amended and Restated Articles of Incorporation this 26th day of July, 1999.



Edward M. Rotter, Vice President

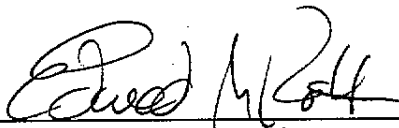
CERTIFICATE  
OF  
VICE PRESIDENT  
OF  
880 MANDALAY AVENUE INC.

Pursuant to the provisions of §607.1007(4) of the Florida Business Corporation Act, the undersigned hereby certifies as follows:

(a) The Amended and Restated Articles of Incorporation of 880 Mandalay Avenue Inc. (the "Corporation") attached hereto contain an amendment to the Corporation's Articles of Incorporation that requires shareholder approval.

(b) The Corporation has one class of capital stock outstanding and the amendment set forth in the Corporation's Amended and Restated Articles of Incorporation was adopted by the shareholders of the Corporation, the number of votes cast being sufficient for approval, by written consent as of the 26th day of July, 1999, pursuant to §607.0704 of the Florida Business Corporation Act.

880 MANDALAY AVENUE INC.

  
\_\_\_\_\_  
Edward M. Rotter, Vice President

July 26, 1999