

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

P99000009324

FILING COVER SHEET
ACCT. #FCA-14

CONTACT: CINDY HICKS

DATE: 3-21-00

REF. #: 0151

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*****43.75 *****43.75

CORP. NAME: Summitlake Apartments, Inc.

- | | | |
|--|---|--|
| <input type="checkbox"/> ARTICLES OF INCORPORATION | <input checked="" type="checkbox"/> ARTICLES OF AMENDMENT | <input type="checkbox"/> ARTICLES OF DISSOLUTION |
| <input type="checkbox"/> ANNUAL REPORT | <input type="checkbox"/> TRADEMARK/SERVICE MARK | <input type="checkbox"/> FICTITIOUS NAME |
| <input type="checkbox"/> FOREIGN QUALIFICATION | <input type="checkbox"/> LIMITED PARTNERSHIP | <input type="checkbox"/> LIMITED LIABILITY |
| <input type="checkbox"/> REINSTATEMENT | <input type="checkbox"/> MERGER | <input type="checkbox"/> WITHDRAWAL |
| <input type="checkbox"/> CERTIFICATE OF CANCELLATION | <input type="checkbox"/> UCC-1 | <input type="checkbox"/> UCC-3 |
| <input type="checkbox"/> OTHER: _____ | | |

FILED
00 MAR 21 PM 2:02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

STATE FEES PREPAID WITH CHECK# 7292 FOR \$ 43.75

AUTHORIZATION FOR ACCOUNT IF TO BE DEBITED:

COST LIMIT: \$ _____

PLEASE RETURN:

G. COULLETTE MAR 21 2000

- | | | |
|--|---|---|
| <input checked="" type="checkbox"/> CERTIFIED COPY | <input type="checkbox"/> CERTIFICATE OF GOOD STANDING | <input type="checkbox"/> PLAIN STAMPED COPY |
| <input type="checkbox"/> CERTIFICATE OF STATUS | | |

Examiner's Initials

RECEIVED
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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION OF
SUMMERLAKE APARTMENTS, INC.

Pursuant to the provisions of Section 607.1006, Florida Statutes, Summerlake Apartments, Inc., a Florida corporation (the "Corporation"), whose Articles of Incorporation were filed with the Department of State, State of Florida, on January 28, 1999 under Document Number P99000009324 hereby adopts the following Articles of Amendment to its Articles of Incorporation:

1. Article II, entitled "Purpose" is hereby amended in its entirety to read as follows:

"ARTICLE II-PURPOSE

A. The Corporation is organized for the sole purpose of (a) acquiring, owning, holding, transferring, pledging, assigning, selling, acting as a general partner and otherwise dealing with a general partnership interest in Summerlake Apartments, Ltd., a Florida limited partnership (the "Interest"); and (b) transacting any and all lawful business which are incident, necessary and appropriate to the foregoing."

B. So long as those certain \$5,600,000.00 Housing Finance Authority of Broward County, Florida Multifamily Housing Revenue Bonds (Summerlake Apartments Project) Series 2000 (collectively the "Bonds") are outstanding, the Corporation may not do any of the following:

- 1) own or acquire any asset or property other than (a) the Interest, and (b) incidental personal property necessary for the ownership of the Interest;
- 2) engage in any business other than those set forth in Section A above;
- 3) incur any indebtedness or assume or guaranty any indebtedness other than as expressly permitted by the documents evidencing or securing the Bonds;
- 4) dissolve, wind up or liquidate, in whole or in part;
- 5) consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any person or entity;
- 6) amend or cause to be amended the Articles of Incorporation or Bylaws of the Corporation in any manner which would eliminate or materially modify any of the provisions hereof relating to the sole purpose of the Corporation or the separateness covenants contained herein;
- 7) take any action that might cause the Corporation to become insolvent
or
- 8) without the unanimous consent of the Corporation's directors, file a voluntary petition or otherwise initiate, or consent to, proceedings to be adjudicated insolvent or to

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TALLAHASSEE, FLORIDA

seek an order for relief as a debtor under the Bankruptcy Code, or to file any petition, or to consent to any petition seeking any composition, reorganization, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy laws or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency or other relief for debtors; or to seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of all or any substantial part of its properties and assets, or to make any general assignment for the benefit of creditors, or to admit in writing its inability to pay its debts generally as they become due, or to declare or effect a moratorium on its debt or to take any corporate action in furtherance of any such action.

C. So long as the Bonds are outstanding, the Corporation shall:

- 1) not enter into any contract or agreement with any shareholder or affiliate of the Corporation, or any affiliate of any of them, 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 such party;
- 2) not make any loans or advances to any third party (including any shareholder or affiliate of the Corporation, or any affiliate of any of them), and not acquire obligations or securities of its affiliates or any other person or entity (except for cash and investment-grade securities);
- 3) remain solvent and pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its own assets as the same shall become due;
- 4) do all things necessary to observe organizational formalities and preserve its existence;
- 5) maintain all of its books, records, financial statements and bank accounts separate from those of its shareholders and affiliates and file its own tax returns unless required otherwise by applicable law. The Corporation shall maintain its books, records, resolutions and agreements as official records;
- 6) hold itself out to the public as a legal entity separate and distinct from any other entity (including any shareholder or affiliate of the Corporation, or any affiliate of any of them), correct any known misunderstanding regarding its status as a separate entity, conduct business in its own name, not identify itself of any of its affiliates as a division or part of the other, and maintain and utilize separate stationery, invoices and checks;
- 7) maintain adequate capital to pay its obligations as they become due;
- 8) not commingle the funds and other assets of the Corporation with those of any shareholder or affiliate of the Corporation, or any affiliate of any of them, or any other person or entity;

9) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any shareholder or affiliate of the Corporation, or any affiliate of any of them, or any other person or entity;

10) not guarantee, become obligated for or hold itself out to be responsible for the debts or obligations of any other person or entity or the decisions or actions respecting the daily business or affairs of any other person or entity; and

11) not permit any affiliate or constituent party independent access to its bank accounts."

2. Article VI, entitled "Initial Board of Directors" is hereby amended in its entirety to read as follows:

"ARTICLE VI

Directors

All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of its board of directors, subject to the limitations set forth in these Articles of Incorporation. So long as the Bonds are outstanding, the board of directors of the Corporation shall be comprised of four persons, one of whom shall be the "Independent Director" described in the following paragraph. The number of directors may be increased and thereafter either increased or decreased from time to time as provided for in the Bylaws of the Corporation, but shall never be less than two, including the Independent Director.

So long as the Bonds are outstanding, the Corporation's board of directors shall at all times contain an "Independent Director", who shall be a director who is not at the time of initial appointment and has not been at any time during the preceding five years: (a) a stockholder, director, officer, employee or partner of the Corporation or affiliate of any of them; (b) a customer, supplier, or other person who derives more than 10 percent of its purchases or revenues from its activities with the Corporation or affiliate of any of them; (c) a person or other entity controlling or under common control with any such stockholder, director, officer, employee, partner, customer, supplier or other member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management policies or activities of a person or entity, whether through ownership of voting securities, by contract, or otherwise.

The names and addresses of the members of the Board of Directors of the Corporation are:

Name:

Address:

Luis Gonzalez

2937 S.W. 27th Avenue, Suite 303
Coconut Grove, Florida 33133

Lloyd J. Boggio

2937 S.W. 27th Avenue, Suite 303
Coconut Grove, Florida 33133

Bruce Greer

2937 S.W. 27th Avenue, Suite 303
Coconut Grove, Florida 33133

Independent Director:

Agusto Fonte

2075 SW 27th Ave
Miami FL 33131

3. The foregoing amendments were adopted on March 13, 2000.
4. The amendments were approved by the shareholders of the Corporation. The number of votes cast for the amendments were sufficient for approval.
5. Other than as set forth herein, the Articles of Incorporation are unmodified and are hereby ratified and confirmed in all respects.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment to Articles of Incorporation as of the 13 day of March, 2000.



Lloyd J. Boggio, Director and President

Bruce Greer, Director and Vice President

Luis Gonzalez, Director and Vice President