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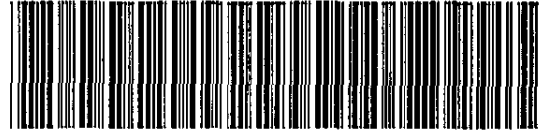
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September 20, 2005

Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, Florida 32301

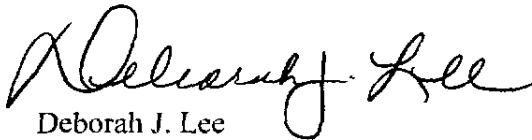
Re: Greystone Apartments, Inc. Amendment
Document #: P99000011452

Dear Sirs:

Enclosed for filing is an Amendment to Articles of Incorporation of Greystone Apartments, Inc. in duplicate for filing along with our check in the amount of \$43.75. Please return a **certified** copy of the amendment to the address indicated above.

Should you have any questions, please do not hesitate to contact our office.

Very truly yours,



Deborah J. Lee
Legal Assistant

Enclosure

**STATE OF FLORIDA
AMENDMENT TO ARTICLES OF INCORPORATION
OF
GREYSTONE APARTMENTS, INC.**

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05 SEP 21 PM 12:28
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

I, the undersigned, whose name and address is shown below, being a person legally competent to amend the Articles of Incorporation pursuant to the provisions of the corporate laws of the State of Florida, do hereby execute and submit the following Amendment to the Articles of Incorporation of Greystone Apartments, Inc. which was originally incorporated by filing on February 5, 1999, document number P99000011452.

1. The following Article numbered XIII is added to the Articles of Incorporation:

Article XIII - Single Purpose Entity

Notwithstanding any other provision of these Articles of Incorporation the following provisions shall be operative and controlling so long as the loan (the "Loan") by HUD or its successors and/or assigns (collectively, the "Lender") to the Corporation is outstanding:

1. The sole purpose of the Corporation is to acquire, own, hold, maintain and operate an apartment complex located at 1209 West Hefner Road in Oklahoma City, Oklahoma (the "Property") together with such other activities as may be necessary or advisable in connection with the ownership of the Property. The Corporation shall not engage in any business, and it shall have no purpose, unrelated to the Property and shall not acquire any real property or own assets other than those related to the Property and/or otherwise in furtherance of the limited purposes of the Corporation.
2. If any of the provisions of the Articles of Incorporation conflict with the terms of the note; mortgage; deed of trust or security deed; security agreement or HUD Regulatory Agreement ("HUD Loan Documents"), the provisions of the HUD Loan Documents will control.
3. The Corporation shall have no authority to perform any act in violation of any (a) applicable laws or regulations or (b) any agreement between the Corporation and the Lender.
4. The Corporation shall not:
 - a. make any loans to any shareholders or any Affiliates (as defined below);
 - b. except as permitted by the Lender in writing, sell, encumber (except with respect to Lender) or otherwise transfer or dispose of all or substantially all of the properties of

the Corporation (a sale or disposition will be deemed to be "all or substantially all of the properties of the Corporation" if the sale or disposition includes the Property or if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is sixty six and two thirds percent (66-2/3%) or more in value of the Corporation's total assets as of the end of the most recently completed corporate fiscal year);

- c. to the fullest extent permitted by law, dissolve, wind up or liquidate the Corporation;
 - d. merge, consolidate or acquire all or substantially all of the assets of an Affiliate of same or other person or entity;
 - e. change the nature of the business of the Corporation; or
 - f. except as permitted by the Lender in writing: (a) amend, modify or otherwise change these Articles of Incorporation (or, after securitization of the Loan, only if the Corporation receives (i) confirmation from each of the applicable rating agencies that such amendment, modification or change would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) permission of the Lender in writing); (b) amend any provision that activates that a HUD previous participation certification be obtained from any additional shareholder; (c) any amendment that in any way affects the note, mortgage, deed of trust or security deed, and security agreement on the Project or the Regulatory Agreement between HUD and the Corporation; (d) any amendment that would authorize any shareholder or officer other than the President or pre-approved successor officer to bind the Corporation for all matters concerning the project which require HUD's consent or approval; (e) a change in the President or pre-approved successor officer of the Corporation; or (f) any change in a guarantor of any obligation to the Secretary.
5. The Corporation shall not, and no person or entity on behalf of the Corporation shall, without the prior written affirmative vote of one hundred percent (100%) of the Board of Directors: (a) institute proceedings to be adjudicated bankrupt or insolvent; (b) consent to the institution of bankruptcy or insolvency proceedings against it; (c) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or a substantial part of its property; (e) make any assignment for the benefit of creditors; (f) admit in writing its inability to pay debts generally as they become due or declare or effect a moratorium on its debts; or (g) take any corporate action in furtherance of any such action.
6. The Corporation is authorized to execute a note, mortgage, deed of trust or security deed and security agreement in order to secure a loan to be insured by the Secretary and to execute the Regulatory Agreement and other documents required by the Secretary in connection with the HUD-insured loan.

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7. Any incoming shareholder must as a condition of receiving an interest in the Corporation agree to be bound by the note, mortgage, deed of trust or security deed, security agreement, the Regulatory Agreement and any other documents required in connection with the HUD-insured loan to the same extent and on the same terms as the other shareholders.
 8. Notwithstanding any other provisions, upon any dissolution, no title or right to possession and control of the Property, and no right to collect the rents from the Property, shall pass to any person who is not bound by the Regulatory Agreement in a manner satisfactory to the Secretary.
 9. The shareholders, officers and directors and any assignee of a shareholder are liable in their individual capacity to HUD for:
 - a. Funds or property of the Property coming into its possession, which by the provisions of the Regulatory Agreement, the person or entity is not entitled to retain;
 - b. Its own acts and deeds or acts and deeds of others which it has authorized, in violation of the provisions of the Regulatory Agreement;
 - c. The acts and deeds of affiliates, as defined in the Regulatory Agreement, which the person or entity has authorized in violation of the provisions of the Regulatory Agreement; and
 - d. As otherwise provided by law.
 10. The Corporation has designated William Sharpe as its official representative for all matters concerning the project which require HUD consent or approval. The signature of this person will bind the Corporation in all such matters. The Corporation may from time to time appoint a new representative to perform this function, but within 3 business days of doing so, will provide HUD with written notification of the name, address, and telephone number of its new representative. When a person other than the person identified above has full or partial authority of management of the project, the company will promptly provide HUD with the name of that person and the nature of that person's management authority
 11. The Corporation shall at times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from any Affiliates of same, including, without limitation, as follows:
 - a. The Corporation shall maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate of same and shall conspicuously identify such office and numbers as its own or shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, the Corporation shall use its own separate stationery, invoices and checks which reflects its separate address, telephone number and facsimile number.

- b. The Corporation shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate or any other person or entity. The Corporation shall prepare unaudited quarterly and annual financial statements, and the Corporation's financial statements shall substantially comply with generally accepted accounting principles.
- c. The Corporation shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.
- d. The Corporation shall file or cause to be filed its own separate tax returns.
- e. The Corporation shall hold itself out to the public (including any of its Affiliates' creditors) under the Corporation's own name and as a separate and distinct corporate entity and not as a department, division or otherwise of any Affiliate of same.
- f. The Corporation shall observe all customary formalities regarding the corporate existence of the Corporation, including holding meetings and maintaining current and accurate minute books separate from those of any Affiliate of same.
- g. The Corporation shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate of same shall be appointed or act as agent of the Corporation, other than, as applicable, a property manager with respect to the Property.
- h. Investments shall be made in the name of the Corporation directly by the Corporation or on its behalf by brokers engaged and paid by the Corporation or its agents.
- i. Except as required by Lender, the Corporation shall not guarantee, pledge or assume or hold itself out or permit itself to be held out as having guaranteed, pledged or assumed any liabilities or obligations of any Affiliate of the Corporation, nor shall it make any loan, except as permitted in the loan agreement with the Lender.
- j. The Corporation is and will be solvent.
- k. Assets of the Corporation shall be separately identified, maintained and segregated. The Corporation's assets shall at all times be held by or on behalf of the Corporation and if held on behalf of the Corporation by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Corporation. This restriction requires, among other things, that (i) Corporation funds shall be deposited or invested in the Corporation's name, (ii) Corporation funds shall not be commingled with the funds of any Affiliate of same or other person or entity, (iii) the Corporation shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate of same or other person or entity, and (iv) Corporation funds shall be used for the business of the Corporation.

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- l. The Corporation shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate of same or other person or entity.
 - m. The Corporation shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets.
 - n. The Corporation shall at all times be adequately capitalized to engage in the transactions contemplated at its formation.
 - o. The Corporation shall not do any act which would make it impossible to carry on the ordinary business of the Corporation.
 - p. All data and records (including computer records) used by the Corporation or any Affiliate of same in the collection and administration of any loan shall reflect the Corporation's ownership interest therein.
 - q. None of the Corporation's funds shall be invested in securities issued by, nor shall the Corporation acquire the indebtedness or obligation of, any Affiliate of same.
 - r. The Corporation shall maintain an arm's length relationship with each of its Affiliates and enter into contracts or transact business with its Affiliates only on commercially reasonable terms that are no less favorable to the Corporation than is obtainable in the market from a person or entity that is not an Affiliate of same.
 - s. The Corporation shall correct any misunderstanding that is known by the Corporation regarding its name or separate identity.

For purposes of these Articles of Incorporation, Affiliate means any person or entity, which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity. For purposes hereof, the terms "control", "controlled", or "controlling" with respect to a specified person or entity shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the shareholder(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

Such amendment of the Articles of Incorporation was proposed and adopted by unanimous resolutions of the Directors of the Corporation on September 19, 2005 pursuant to the provisions of the Articles of Incorporation permitting amendment by the Board of Directors and shareholder action

was not required. I do hereby certify that all other provisions of the Articles of Incorporation as filed with the Florida Secretary of State subject to this Amendment, remain in full force and effect.

IN WITNESS WHEREOF, this Corporation has caused this certificate to be signed by its President this 19 day of September, 2005.

GREYSTONE APARTMENTS, INC., a
Florida Corporation

By: 
William L. Sharpe, President