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TALLAHASSEE, FLORIDA

BASIC AMENDMENT**THE BELMONT AT NORTH LAUDERDALE, INC.**

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THIRD AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
THE BELMONT AT NORTH LAUDERDALE, INC.

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TALLAHASSEE, FLORIDA

The Articles of Incorporation of THE BELMONT AT NORTH LAUDERDALE, INC., are hereby amended as set forth hereinafter for the specific purpose of modifying the corporation's specific purpose nature and revoking in its entirety Article VIII contained in the Second Amendment to Articles of Incorporation of The Belmont at North Lauderdale, Inc. and substituting therefore a new Article VIII, as follows:

To Wit:

ARTICLE VIII - SPECIAL PURPOSE ENTITY IDENTIFICATION

The Corporation was formed and is operated solely for the purpose of the development of that certain apartment project on certain real property in Broward County, Florida which project is known as "THE BELMONT AT NORTH LAUDERDALE".

In furtherance of the Special Purpose Nature of the Corporation, the Corporation shall borrow money from the Lender described hereinafter to further its development of THE BELMONT AT NORTH LAUDERDALE and shall at all times do the following:

For purposes of the Special Purpose Nature of the Corporation, the Lender of the Mezzanine Loan in the amount of Seven Million Seven Hundred Thousand Dollars (\$7,700,000.00) (the "Loan") is MONY Life Insurance Company, a New York corporation, ["Lender"]. All references to the term Lender in this Third Amendment refer to MONY Life Insurance Company, a New York corporation, its successors or assigns.

1. The Corporation shall not engage in any business or activity other than the ownership, operation and maintenance of the Project, and activities incidental thereto.
2. The Corporation shall not acquire or own any material assets other than its ownership of the project known as "The Belmont at North Lauderdale" which is a 302 unit Rental Apartment Project located in North Lauderdale, Florida, and such incidental personal property as may be necessary for the operation of the Project or the Corporation, as applicable.
3. The Corporation shall not 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 the assets or change its legal structure, without in each case, the consent of Lender.

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4. The Corporation shall not fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the State of Florida without the prior written consent of Lender, nor amend, modify, terminate, or fail to comply with the provisions of its Articles of Incorporation.
5. The Corporation shall not own a subsidiary, or make any investment in, any other person or entity without the consent of Lender.
6. The Corporation shall not commingle its assets with the assets of any of its shareholders, affiliates, principals or any other person or entity, nor fail to hold all of its assets in its own name.
7. The Corporation shall not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loan, except for trade payables in the ordinary course of business of owning and operating the Project, provided that such other debt is not evidenced by a note and is paid when due.
8. The Corporation shall not become insolvent and shall not fail to pay its debts and liabilities from its assets as the same shall become due.
9. The Corporation shall not 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 any shareholder or principal of Corporation or any other person or entity.
10. The Corporation shall not enter into any contract or agreement with any person or entity except upon terms and conditions that are extrinsically fair, commercially reasonable and substantially similar that would be available on arms-length basis with third parties.
11. The Corporation shall not seek the dissolution or winding up in whole or in part of itself.
12. The Corporation shall not fail to correct any known misunderstandings regarding the separate identity of itself.
13. The Corporation shall not hold itself out to be responsible for the debts of others.
14. The Corporation shall not make any loans or advances to any third party, including any shareholder, principal or affiliate of Corporation, or any shareholder, principal or affiliate thereof, nor buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment grade securities).

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15. The Corporation shall not fail to file its own tax returns, nor file a consolidated federal income tax return with any other entity.
16. The Corporation shall not fail to either hold itself out to the public as a legal entity, separate and distinct from any other person or entity or 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 Corporation, or any shareholder, principal or affiliate thereof).
17. The Corporation shall not fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and in light of its contemplated business operations.
18. The Corporation shall not share any common logo with or hold itself out as or be considered a department or division of any other person or entity, (i) any shareholder, principal or affiliate of Corporation (ii) any affiliate of a shareholder or principal of Corporation, or (iii) any other person or entity.
19. The Corporation shall not fail to maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity.
20. The Corporation shall not have its assets listed on the financial statement of any other person or entity.
21. The Corporation shall not fail to observe all applicable organizational formalities.
22. The Corporation shall not fail to pay the salaries of its own employees (if any) from its own funds.
23. The Corporation shall not fail to maintain a sufficient number of employees in light of its contemplated business operations.
24. The Corporation shall not fail to allocate fairly and reasonably any overhead expenses that are shared with an affiliate including paying for office space and services performed by any employee of an affiliate.
25. The Corporation shall not fail to use separate stationery, invoices, and checks bearing its own name.
26. The Corporation shall not pledge its assets for the benefit of any other person or entity, other than, with respect to the Corporation, in connection with the Loan.

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The foregoing Third Amendment to the Articles of Incorporation of The Belmont at North Lauderdale, Inc. was adopted at a duly called special meeting of the Board of Directors and Stockholders meeting jointly on May 31, 2002 and said Amendment was adopted unanimously. The meeting was attended by all five Directors of the Corporation.

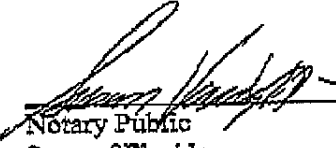
The Corporate Officers were directed to file this Third Amendment to the Articles of Incorporation.

THE BELMONT AT NORTH
LAUDERDALE, INC.
A Florida Corporation

By: 
Elie Berdugo, President

STATE OF FLORIDA :
COUNTY OF BROWARD :

Sworn to and subscribed before me this 14th day of June, 2002, by ELIE BERDUGO, President of the THE BELMONT AT NORTH LAUDERDALE, INC., who was personally known to me and who did take an oath.


Notary Public
State of Florida

My Commission Expires:

7-10-05



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MINUTES OF SPECIAL MEETING
OF THE BOARD OF DIRECTORS
OF
THE BELMONT AT NORTH LAUDERDALE, INC.

The undersigned Directors, pursuant to Special Notice, met on June 4, 2002, at the office of the Corporation at 7025 Beracasa Way, Suite 107, Boca Raton, Florida 33433, and unanimously consented to and adopted the Third Amendment to the Articles of Incorporation of THE BELMONT AT NORTH LAUDERDALE, INC., copy of which is attached, and directed ELIE BERDUGO, President thereof, to cause the Third Amendment to the Articles of Incorporation of THE BELMONT AT NORTH LAUDERDALE, INC. to be filed with the Secretary of State of the State of Florida.

Dated this 4th day of June, 2002.



ISAAC MIZRAHI, Director

GABRIEL OHAYON, Director

ALDEN MAMANN

ELIE BERDUGO

GUILA BERDUGO

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