

P99000090045

THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 463172 5416A

AUTHORIZATION :

COST LIMIT : \$ 43.75

FILED
99 NOV -4 PM 4:40
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : November 4, 1999

ORDER TIME : 1:49 PM

ORDER NO. : 463172-015

CUSTOMER NO: 5416A

CUSTOMER: Ms. Linda Burr
Cramer Haber & McDonald, P.a.
1311 North Church Avenue

Tampa, FL 33607

DOMESTIC AMENDMENT FILING

W99-25579

NAME: 1711 SOUTH LANE CORPORATION

FILE LAST**

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

G. COULLIETTE NOV 0 5 1999

CONTACT PERSON: Erika Carlson

EXAMINER'S INITIALS:

500003035485--1

RECEIVED
99 NOV -4 PM 2:27
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

November 5, 1999

CSC

TALLAHASSEE, FL

SUBJECT: 1711 SOUTH LANE CORPORATION
Ref. Number: W99000025579

RECEIVED

Please give original
document date as file date.

We have received your document for 1711 SOUTH LANE CORPORATION and the authorization to debit your account in the amount of \$43.75. However, the document has not been filed and is being returned for the following:

Our records show no entity by this name.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6903.

Cheryl Coulliette
Document Specialist

Letter Number: 799A00053550

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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

AMENDMENT TO ARTICLES OF INCORPORATION
OF
1171 SOUTH LANE CORPORATION

FILED
99 NOV -4 PM 4:10
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

WHEREAS, the Articles of Incorporation of 1171 South Lane Corporation were filed with and approved by the Secretary of State of the State of Florida on October 8, 1999; and

WHEREAS, it is the intention of the all of the Directors and Shareholders of the corporation that the Articles of Incorporation of the corporation be amended in accordance with the proposed amendments hereinafter set forth;

WHEREAS, the proposed amendments to the Articles of Incorporation of the corporation hereinafter set forth was approved by all the Directors and Shareholders of the corporation pursuant to the provisions of Florida law on the 20th day of October, 1999; and

WHEREAS, the Directors and Shareholders have adopted a Resolution calling for the amendments to the Articles set forth herein.

NOW, THEREFORE, the Articles of Incorporation of 1171 South Lane Corporation are hereby amended as follows:

ARTICLE II. NATURE OF BUSINESS

The Corporation's business and purpose shall consist solely of the following:

- (i) To acquire a general partnership interest in and act as the general partner of Deerfield Apartments, Ltd. (the "Partnership"), which is engaged solely in the ownership, operation and management of the real state project known as Deerfield Apartments located in Jacksonville, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Partnership's certificate of Limited Partnership; and
- (ii) to engage in such other lawful activities permitted to corporations ;by the General Corporation Laws of the State of Florida as are incidental to the foregoing, including the management of the Property.

ARTICLE IX. LIMITATIONS

Notwithstanding any other provision of these Articles 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 (as "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 II or cause or allow the Partnership to engage in any business activity other than as set forth in its Certificate of Limited Partnership;
- (ii) incur any debt secured or unsecured, direct or contingent (including guaranteeing any obligation);
- (iii) cause the Partnership to 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 operation 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 one percent (1%) of the outstanding obligations secured by the Security Instrument;
- (iv) seek the dissolution or winding up, in whole or in part, of the Partnership or the Corporation;
- (v) cause the Partnership or 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;
- (vi) file a voluntary petition or otherwise initiate proceedings to have the Partnership or the Corporation adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the partnership or the Corporation, or file a petition seeking or consenting to reorganization or relief of the Partnership or the Corporation as debtor under any applicable federal or state law relating to bankruptcy insolvency, or other relief for debtors with respect to the Partnership or the Corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar officials) of the Partnership or the corporation or of all or any substantial part of the property and assets of the partnership or the Corporation, or make any general assignment for the benefit of creditors of the Partnership or the Corporation, or admit in writing the inability of the Partnership or the Corporation

to pay its debts generally as they become due or declare or effect a moratorium on the Partnership or the Corporation debt or take any action in furtherance of any such action;

- (vii) amend Articles II, IX, X or XI of these Articles of Incorporation; or
- (viii) withdraw as a general partner of the Partnership.

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 of the Security Instrument, take any actions set forth in items (i) through (v) and items (vii) and (viii).

ARTICLE X: SEPARATE NEW OPERATIONS MATTERS

The corporation has not and shall not:

(a) acquire or own any material asset other than (i) its general partnership interest in the Partnership, and (ii) such incidental personal property as may be necessary for the ownership of such general partnership interest;

(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 or fail to comply with the provisions of these Articles of Incorporation, or its By-Laws.

(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 of its principal(s), affiliates, or of any other person or entity;

(e) fail to pay its debts and liabilities from its assets as the same shall become due;

(f) fail to maintain its records, books of account and bank accounts separate and apart from those of the general partners, members, principals and affiliates of the Partnership or the Corporation, the affiliates of a general partner or member of the Partnership or the Corporation and any other person or entity.

(g) enter into any contract or agreement with any general partner, member, principal or affiliate of the Partnership or the corporation or any guarantor of all or a portion of the obligations secured by the Security Instrument or any general partner, member, 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

general partner, member, principal or affiliate of the Partnership or the Corporation, as the case may be, any guarantor or any general partner, member, principal, or affiliate thereof;

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

(i) hold itself out to be responsible (or pledge its assets as security) for the debts of another person;

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

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

(l) fail to 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 Partnership or the Corporation is responsible for the debts of any third party (including any general partner, member, principal or affiliate of the Partnership or the Corporation or any general partner, member, principal or affiliate thereof);

(m) fail to allocate fairly and reasonably among the Partnership and the Corporation and any third party (including, without limitation, any guarantor) any overhead for shared office space;

(n) fail to pay the salaries of its own employees and 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; or


(p) share any common logo with or hold itself out as or be considered as a department or division of (i) any general partner, principal, member or affiliate of the Partnership or the Corporation, (ii) any affiliate of a general partner of the Partnership or the corporation, or (iii) any other person or entity.

ARTICLE XI: SUBORDINATION OF INDEMNIFICATION PROVISIONS

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 Corporation's pro rata share in distributions by the

Partnership of the excess of net operating income of the Partnership for any month over all amounts then due under the Security Instrument and the other Loan Documents.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this ^{1st} ~~28th~~ day of ~~October~~, 1999.
~~November~~


Joseph M. Williams
President and Director

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this ^{1st} ~~28th~~ day of ~~October~~, 1999 by Joseph M. Williams, as President and Director of 1171 SOUTH LANE CORPORATION, a Florida corporation, on behalf of the corporation. He is personally known to me.


NOTARY PUBLIC

