

Berman Wolfe Rennert Vogel & Mandler, P.A.

BWRV&M

December 15, 2000

Terry Knox
Legal Assistant
E-mail tknox@bwr-law.com

VIA FEDERAL EXPRESS
Florida Department of State
Division of Corporations
Attention Registration Section
409 East Gaines Street
Tallahassee, FL 32399

RE: Marina Clinton, Inc.

Dear Sirs/Madam:

In connection with the above referenced corporation, enclosed please find the original Articles of Amendment to Articles of Incorporation along with our firm's trust account check in the amount of \$45.00 representing (1) filing fee for the Articles Amendment (\$35.00); and (2) the filing fee to obtain a certified copy of the complete file (\$10.00). Please return the certified copy in the enclosed Federal Express envelope.

Should you have any questions, please call me at (305) 375-6595.

Thanks very kindly,

Very truly yours,

BERMAN WOLFE RENNERT VOGEL &
MANDLER, P.A.

Terry Knox
Terry Knox
Legal Assistant

Enclosures

G:\JW\Clinton Communities\Grande Pointe - Chelsea\Letters\Division of Corporations_INC.doc

cc: Leon J. Wolfe, Esq.
Wendy Beck, Esq.


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CLERK OF STATE
TALLAHASSEE, FLORIDA

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Amend 2
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*Cert Copy of compl
2 fns

FOURTH: Adoption of amendment was approved by the shareholders of the Company.
The number of votes cast for the amendment was sufficient for approval.

Signed as of the 1st day of December, 2000.

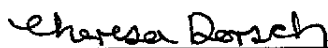

Randy Rieger, Vice President

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 4 day of December, 2000 by
Randy Rieger, Vice President of MARINA CLINTON, INC., who is personally known to me.




Notary Public, State of Florida
Name: Theresa Dorsch

My Commission Expires: March 31, 2004

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
MARINA CLINTON, INC.**

Pursuant to the provisions of the section 607.1006, this Florida profit corporation (the "Company") adopts the following articles of amendment to its articles of incorporation:

FIRST: Article III of the Articles of Incorporation is amended in its entirety, as follows:

ARTICLE III - NATURE OF BUSINESS

This Company is formed for the following purposes and shall have the following powers, subject, however, to the additional limitations set forth herein:

- (1) to acquire and own not less than one-tenth of one (1/10th of 1%) percent ownership interest (the "Interest") in MARINA CLINTON ASSOCIATES, LTD., a Florida limited partnership (the "Partnership"), formed to own and operate a multi-family apartment complex consisting of approximately 192-units located in Palm Beach County, Florida and to be known as MARINA BAY (said property referred to as the "Project");
- (2) to buy or otherwise acquire, own, develop, hold, manage, control, lease, sell, operate, improve and otherwise deal with property of all kinds in connection with the Interest in the Partnership;
- (3) to conduct such other activities as may be necessary or appropriate to promote the aforesaid purposes, including the exercise of all rights as a General Partner with respect to the mortgaging, pledging, leasing, managing, conveying and otherwise dealing and disposing of the Interest or the Project, or any part thereof; and
- (4) to exercise any and all powers necessary, convenient, or proper to carry into effect any of the foregoing purposes and for the execution of said purposes, the Company shall have all powers granted to limited liability companies formed under Chapter 607, Florida Statutes, as amended, as now enacted or hereafter amended.

SECOND: The following is hereby added as Article XII of the Articles of Incorporation:

ARTICLE XII - ADDITIONAL PROVISIONS

12.1 Notwithstanding any other provision of these Articles of Incorporation to the

contrary, so long as the Partnership owes any payment by the Partnership either directly or indirectly through the ownership of the Florida Housing Finance Corporation \$11,255,000 (tax-exempt) Multifamily Housing Revenue Bonds (Grande Pointe Project)(the "Bonds") issued on behalf of the Partnership, the Company may not, without the prior written consent of The Bank of New York Trust Company of Florida, N.A., as Trustee ("Trustee"), do any of the following:

- (a) engage in any business or activity other than those set forth in Article XII of these Articles of Incorporation; or

- (b) incur any indebtedness or assume or guaranty any indebtedness other than the Bond loan and other encumbrances permitted by the Trustee and unsecured trade debt incurred in the ordinary course of business which is payable within thirty (30) days of when incurred, provided that the total outstanding amount of such trade debt does not exceed any maximum amount provided in the Loan Agreement at any one time.

12.2 Notwithstanding any other provision of these Articles of Incorporation to the contrary, so long as the Bonds are outstanding, the Company may not do any of the following:

- (a) dissolve or liquidate, in whole or in part;

- (b) 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;

- (c) amend or cause to be amended these Articles of Incorporation with respect to changing the sole purpose of the Company or the separateness covenants contained in Section 12.3 hereof; or

- (d) take any action that might cause the Company to become insolvent.

12.3 Notwithstanding any other provision of these Articles of Incorporation to the contrary, the Company shall:

- (a) maintain books and records separate from any other person or entity;

- (b) maintain its bank accounts separate from any other person or entity;

- (c) not commingle its assets with those of any other person or entity and hold all of its assets in its own name;

- (d) conducts its business in its own name;

- (e) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;

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- (f) pay its own liabilities and expenses only out of its own funds;
 - (g) observe all partnership and other organizational formalities;
 - (h) maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;
 - (i) pay the salaries of its own employees from its own funds;
 - (j) maintain a sufficient number of employees in light of its contemplated business operations;
 - (k) not guarantee or become obligated for the debts of any other entity or person;
 - (l) not hold out its credit as being available to satisfy the obligations of any other person or entity;
 - (m) not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
 - (n) not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
 - (o) 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;
 - (p) use separate stationery, invoices, and checks bearing its own name;
 - (q) not pledge its assets for the benefit of any other person or entity;
 - (r) hold itself out as a separate identity;
 - (s) correct any known misunderstanding regarding its separate identity;
 - (t) not identify itself as a division of any other person or entity; and
 - (u) maintain adequate capital in light of its contemplated business operations.

12.4 So long as the Bonds issued on behalf of the Partnership are outstanding, the Company shall have at least one managing director who is an Independent Director. An "Independent Director" shall mean a director who is not at the time of initial appointment and has

not been at any time during the preceding five (5) years and shall not be at any time while serving as Independent Director: (a) a stockholder, director, officer, employee or partner of the Company or any affiliate of any of them; (b) a customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the Company or any affiliate of either of them; (c) a person or other entity controlling or under common control with any such stockholder, director, officer, employee, partner, member, customer, supplier or other person; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, customer, supplier or other person. (As used herein, 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).

12.5 Notwithstanding any other provision of these Articles of Incorporation to the contrary, the unanimous consent of all directors (including Independent Director) is required for the Company to or for the Company to cause the Partnership to:

- (a) institute proceedings to be adjudicated bankruptcy or insolvent;
- (b) consent to the institution of bankruptcy or insolvency proceedings against it;
- (c) file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy;
- (d) seek or consent to the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any other similar official of the Company or a substantial part of its properties;
- (e) make any assignment for the benefit of creditors;
- (f) admit in writing its inability to pay its debts generally as they become due;
- (g) otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally;
- (h) take any action in furtherance of any of the preceding actions;
- (i) except as otherwise provided in Section 12.3(h) hereof, engage in transactions with affiliates; or
- (j) organizational documents of the Company.

THIRD: The date of the above amendment's adoption was December 1st, 2000.