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98 JUN 11 AM 11:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

REFERENCE: 0182.2834

DATE: 6-11-98

CONTACT: CINDY HICKS

FROM: CORPORATE & CRIMINAL RESEARCH SERVICES

103 N. MERIDIAN STREET

TALLAHASSEE, FL 32301

TELEPHONE: 222-1173

SUBJECT: Bocal Corporation

RECEIVED
98 JUN 11 AM 10:59
DIVISION OF CORPORATION

STATE FEES PREPAID WITH CHECK # 2626 FOR \$ 35.00

700002556557-16
-06/11/98-01048-003
*****35.00 *****35.00

PLEASE FILE:

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| <input type="checkbox"/> ARTICLES OF INC. | <input checked="" type="checkbox"/> AMENDMENT | <input type="checkbox"/> DISSOLUTION |
| <input type="checkbox"/> ANNUAL REPORT | <input type="checkbox"/> MERGER | <input type="checkbox"/> WITHDRAWAL |
| <input type="checkbox"/> QUALIFICATION | <input type="checkbox"/> LIMITED PARTNERSHIP | <input type="checkbox"/> ANNUAL REPORT |
| <input type="checkbox"/> FICTITIOUS NAME | <input type="checkbox"/> LIMITED LIABILITY | <input type="checkbox"/> REINSTATEMENT |
| <input type="checkbox"/> TRADEMARK/SERVICE | <input type="checkbox"/> UCC-1 | <input type="checkbox"/> UCC-3 |

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PROVIDE US WITH:

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| <input type="checkbox"/> CERTIFIED COPY | <input type="checkbox"/> CERTIFICATE OF STATUS | <input checked="" type="checkbox"/> STAMPED COPY |
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Examiner's Initials

DOH
6/12/98

ARTICLES OF AMENDMENT
OF
ARTICLES OF INCORPORATION
OF
BOCAL CORPORATION

98 JUN 11 AM 11:00
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned does hereby certify as follows:

1. He is the Vice President of Bocal Corporation, a Florida corporation, whose original Articles of Incorporation were filed with the Department of State on May 29, 1991.

2. The following amendments to the Corporation's Articles of Incorporation were unanimously adopted by all of the Corporation's directors and shareholders on June 10, 1998, in accordance with Sections 607.0704 and 607.0821, Florida Statutes:

RESOLVED, that Article II of the Articles of Incorporation of this Corporation is hereby amended in its entirety to read as follows:

Article II
Nature of Business

The purpose of the Corporation shall be limited to owning, operating, managing and leasing the property commonly known as San Marco Village Apartments (the "Property") and activities incidental thereto. The Corporation shall be prohibited from incurring indebtedness of any kind except indebtedness (the "Indebtedness") incurred in favor of Legg Mason Real Estate Services, Inc. ("Lender") and its successors and assigns with respect to the Indebtedness and trade payables incurred in the ordinary course of business.

FURTHER RESOLVED, that the following Articles XI and XII are hereby added to the Corporation's Articles of Incorporation:

Article XI
Internal Affairs

The following provisions regulate the internal affairs of the Corporation:

1. A unanimous vote of the Board of Directors is required to take any of the following actions:

(a) causing the Corporation to become insolvent;

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- (b) commencing any case, proceeding or other action on behalf of the Corporation under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
 - (c) instituting proceedings to have the Corporation adjudicated as bankrupt or insolvent;
 - (d) consenting to the institution of bankruptcy or insolvency proceedings against the Corporation;
 - (e) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation of its debts under any federal or state law relating to bankruptcy;
 - (f) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or a substantial portion of the properties of the Corporation;
 - (g) making any assignment for the benefit of the Corporation's creditors; or
 - (h) taking any action or causing the Corporation to take any action in furtherance of any of the foregoing.
2. For so long as the Indebtedness is outstanding, the Corporation shall not:
- (a) amend the Certificate of Incorporation;
 - (b) engage in any business activity other than as set forth in Article II; or
 - (c) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Corporation's assets.
3. The Corporation shall:
- (a) shall hold its assets in its own name and not commingle its assets with those of any other entity;
 - (b) conduct its own business in its own name;

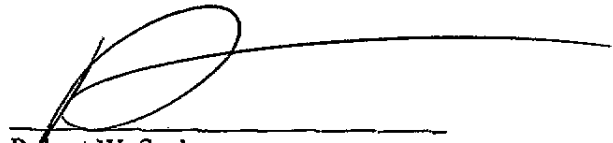
- (c) maintain bank accounts, books, records, accounts and financial statements separate from any other entity;
 - (d) maintain its books, records, resolutions and agreements as official records and separate from any other entity;
 - (e) pay its own liabilities out of its own funds;
 - (f) maintain adequate capital in light of contemplated business operations;
 - (g) observe all corporate or other organizational formalities;
 - (h) maintain an arm's length relationship with its affiliates;
 - (i) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;
 - (j) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
 - (k) not acquire obligations or securities of affiliates or shareholders;
 - (l) not make loans to any other person or entity;
 - (m) allocate fairly and reasonably any overhead for shared office space;
 - (n) use separate stationery, invoices, and checks;
 - (o) not pledge its assets for the benefit of any other entity (except as security for the indebtedness and obligations related thereto);
 - (p) hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity; and
 - (q) not identify itself or any of its affiliates as a division or part of the other.
4. The Board of Directors shall consider the interests of the Corporation's creditors in connection with all corporate actions.

Article XII
Indemnity Limit

Any and all Corporation obligations to indemnify its directors and officers shall not constitute a claim against the Corporation, as long as the indebtedness is outstanding.

3. The consent of all holders of common stock in the Corporation to this amendment is sufficient for approval by such shareholders.

DATED as of the 10th day of June, 1998.



Robert W. Sacks
Vice President

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