

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32302
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

564334

Norseman Development
Corporation

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-06/11/98--01011--018
*****87.50 *****87.50

Amend

FILED
98 JUN 12 PM 12:49
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Art of Inc. File
LTD Partnership File
Foreign Corp. File
L.C. File
Fictitious Name File
Trade/Service Mark
Merger File
✓ Art. of Amend. File
RA Resignation
Dissolution / Withdrawal
Annual Report / Reinstatement
✓ Cert. Copy
Photo Copy
Certificate of Good Standing
Certificate of Status
Certificate of Fictitious Name
Corp Record Search
Officer Search
Fictitious Search
Fictitious Owner Search
Vehicle Search
Driving Record
UCC 1 or 3 File
UCC 11 Search
UCC 11 Retrieval
Courier

RECEIVED
98 JUN 11 AM 10:26
DIVISION OF CORPORATION

POOL
6/12/98

*00789, 00547, 00672

Signature

Requested by:

LS 6/11/98 10:06

Name

Date

Time

Walk-In

Will Pick Up



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

June 11, 1998

Capital Connection, Inc.
417 E. Virginia Street
Suite 1
Tallahassee, FL 32302

SUBJECT: NORSEMAN DEVELOPMENT CORPORATION
Ref. Number: S64334

We have received your document for NORSEMAN DEVELOPMENT CORPORATION and your check(s) totaling \$87.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

The document must be signed by the chairman, any vice chairman of the board of directors, its president, or another of its officers.

If you have any questions concerning the filing of your document, please call (850) 487-6907.

Annette Hogan
Corporate Specialist

Letter Number: 998A00032824

corrected

RECEIVED
98 JUN 12 AM 9:01
DIVISION OF CORPORATION

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
NORSEMAN DEVELOPMENT CORPORATION**

98 JUN 11 PM 12:49
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of section 607.1006, Florida Statutes, this Florida profit corporation adopts the following articles of amendment to its articles of incorporation:

FIRST: Amendments adopted: Article II is hereby deleted in its entirety and replaced with the following:

A. Purpose

The nature of the business and of the purposes to be conducted and promoted by the corporation, is to engage solely in the following activities:

1. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with certain parcels of real property, together with all improvements located thereon, known as Bayfront Manor Apartments and Baypark Apartments in the City of Miami, State of Florida (the "Property").

2. To exercise all power enumerated in Chapter 607, Florida Statutes, of the State of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

B. Certain Prohibited Activities

The corporation shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of Daiwa Real Estate Finance Corp., its successors or assigns (the "First Mortgage") exists on any portion of the Property, the corporation shall not incur, assume, or guaranty any other indebtedness. For so long as the First Mortgage exists on any portion of the Property, the corporation shall not dissolve or liquidate, or consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety or transfer any of its shares of stock to any entity except in accordance with the terms of the First Mortgage. For so long as the First Mortgage exists on any portion of the Property, the corporation will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the board of directors. For so long as the First Mortgage exists on any portion of the Property, no material amendment to this certificate of incorporation or to the corporation's by-laws may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

Article VII is amended to include the following:

Any indemnification of the corporation's directors and officers shall be fully subordinated to any obligations respecting the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the

corporation in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

SECOND: The following is included as an additional amendment to the Articles of Incorporation.

Article IX

For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in the certificate of incorporation, the corporation shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.

2. It shall maintain corporate records and books of account separate from those of its parent and any affiliate.

3. Its board of directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions.

4. It shall observe all corporate formalities.

5. It shall not commingle assets with those of its parent and any affiliate.

6. It shall conduct its own business in its own name.

7. It shall maintain financial statements separate from its parent and any affiliate.

8. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.

9. It shall maintain an arm's length relationship with its parent and any affiliate.

10. It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate, or hold out its credit as being available to satisfy the obligations of others.

11. It shall use stationary, invoices and checks separate from its parent and any affiliate.

12. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.

13. It shall hold itself out as an entity separate from its parent and any affiliate.

For purpose of this Article IX, the following terms shall have the following meaning:

"affiliate" means any person controlling or controlled by or under common control with parent, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this corporation, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

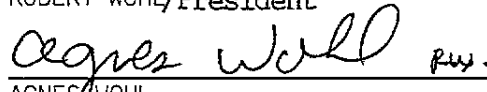
THIRD: Adoptions shall be June 10, 1998.

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

Signed this 10th day of June, 1998.



ROBERT WOHL/President

 *Agnes Wohl* *Pres.*

AGNES WOHL

 *Helen Wohl* *Pres.*

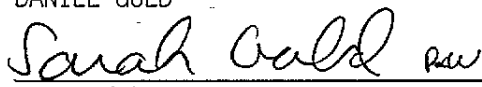
HELEN WOHL

 *Carolyn Gold* *Pres.*

CAROLYN GOLD

 *Daniel Gold* *Pres.*

DANIEL GOLD

 *Sarah Gold* *Pres.*

SARAH GOLD