

V16137

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0314-61127

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CONAP CORPORATION

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ARTICLES OF AMENDMENT
TO
AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
CONAP CORPORATION

The undersigned does hereby certify as follows:

1. He is the Vice President of Conap Corporation, a Florida corporation, whose original Articles of Incorporation were filed with the Florida Department of State on February 24, 1992, as: (a) amended and restated by Amended and Restated Articles of Incorporation were filed with the Florida Department of State on August 28, 2001, and (b) as further amended by Articles of Amendment to Amended and Restated Articles of Incorporation, filed with the Florida Department of State on September 14, 2004.

2. The following amendments to the Corporation's Articles of Incorporation were unanimously adopted by all of the Corporation's directors and shareholders on December 2, 2006, in accordance with Sections 607.0704 and 607.0821, Florida Statutes:

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

THIRD: The purposes of this Corporation shall be limited to owning, operating, managing and leasing the property commonly known as River Oaks Apartments (the "Property") and activities incidental thereto. For so long as the Corporation is indebted to Lehman Brothers Bank, FSB (together with any successor and/or assigns thereto, "Lender") under that certain \$16,500,000 mortgage loan (the "Indebtedness") made by Lender to the Corporation, the Corporation shall be prohibited from incurring any additional indebtedness of any kind except for: (a) indebtedness incurred in favor of Lender; and (b) trade payables incurred in the ordinary course of business.

FURTHER RESOLVED, that the following section 4 is hereby added to Article Eleventh of the Amended and Restated Articles of Incorporation of this Corporation:

(4) For so long as the Indebtedness is outstanding, the Board of Directors will consider the interests of the Corporation's creditors in connection with all corporate actions that could adversely affect such creditors.

FURTHER RESOLVED, that the following section Article THIRTEENTH is hereby added to the Amended and Restated Articles of Incorporation of this Corporation:

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From: Katie Wonsch


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THIRTEENTH: Any and all obligations to indemnify its directors and officers shall not constitute a claim against the Corporation, for so 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 effective as of the 6th day of December, 2006.



Robert W. Sacks
Vice President

(JA299485;1) Prepared By:
James L. Purcell, Jr.
Akerman Senterfitt & Eidson, P.A.
50 North Laura Street, Suite 2500
Jacksonville, Florida 32202
(904) 598-8637
Fla. Bar No.: 0090034

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