

P98000108152



ACCOUNT NO. : 072100000032
REFERENCE : 231658 4300856
AUTHORIZATION :
COST LIMIT : \$ 43.75

Patricia Pizito

FILED
01 OCT 29 PM 1:43
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : October 26, 2001
ORDER TIME : 1:46 PM
ORDER NO. : 231658-005
CUSTOMER NO: 4300856

CUSTOMER: Dana Barberis, Esq
Goldberg Weprin & Ustin
1501 Broadway, 22nd Floor
New York, NY 10036

900004658058--4

DOMESTIC AMENDMENT FILING

NAME: HIDDEN HARBOUR ASSET CORP.

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

RECEIVED
01 OCT 29 PM 3:11
DEPARTMENT OF STATE
DIVISION OF CORPORATE
TALLAHASSEE, FLORIDA

C. Coulllette OCT 30 2001

CONTACT PERSON: Betty Young -- EXT# 1112

EXAMINER'S INITIALS: _____

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
HIDDEN HARBOUR ASSET CORP.**

FILED
01 OCT 29 PM 4:43
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of section 607.1006, Florida Statutes, this Florida profit corporation, whose Articles of Incorporation were filed with the Florida Department of State on December 30, 1998 and assigned document number P98000108152, adopts the following Articles of Amendment to its Articles of Incorporation.

FIRST: Amendments adopted: (indicate article number(s) being amended, added, or deleted)

1. Article SECOND of the Articles of Incorporation is amended by changing the street address of the principal office of the corporation, and the mailing address of the corporation to be: c/o Samson Management Corp., 97-77 Queens Boulevard, Suite 710, Rego Park, New York 11374.

2. Article FOURTH of the Articles of Incorporation is amended by changing the registered agent and the registered office of the corporation to:

Registered Agent: Corporation Service Company
Registered Office: c/o Corporation Service Company
1201 Hayes Street
Tallahassee, Florida 32301

The written acceptance of the registered agent is set forth following the signature of the officer of the corporation.

3. Article SEVENTH of the Articles of Incorporation is amended by deleting the provisions contained therein and substituting in lieu thereof the following:

“SEVENTH: Purpose.

The nature of the business and of the purposes to be conducted and promoted by the corporation (the “Corporation”) is to engage solely in the activity of acting as a general partner of Hidden Harbour Apartments, Limited Partnership, a Florida limited partnership (the “Company”) whose purpose is to own that certain parcel of real property, together with all improvements thereon, known as Hidden Harbour Apartments, located at 8800 N.W. 78th Court, in the City of Tamarac, State of Florida (the “Property”) and own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property. The corporation shall exercise all powers enumerated in the Business Corporation Act of the State of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.”

4. Article NINTH of the Articles of Incorporation is amended by adding at the end thereof the following:

“Notwithstanding the foregoing, any indemnification contained herein of the Corporation's directors, officers and any other person shall be fully subordinated to any obligations respecting the Company or the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Corporation or the Company in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.”

5. The Articles of Organization are amended by adding the following Articles:

“ELEVENTH: Certain Prohibited Activities.

The Corporation shall only incur or cause the Company to incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on any portion of the Property, the Corporation shall not and shall not cause the Company to incur, assume, or guaranty any other indebtedness. For so long as the Company remains mortgagor of the Property, the Corporation shall not cause the Company to dissolve. The Corporation shall not and shall not cause the Company to consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Corporation or Company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the corporation or Company substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article ELEVENTH and in Article TWELFTH [Section Regarding Separateness Covenants], and (c) shall expressly assume the due and punctual performance of the Company's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this corporation or the Company and be continuing. For so long as a mortgage lien exists on any portion of the Property, the Corporation shall not voluntarily commence a case with respect to itself or cause the Company to 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 a mortgage lien 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 mortgagees holding first mortgages on any portion of the Property, or, after the securitization of the Loan, only if the Company receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the mortgagee holding the First Mortgage.

TWELFTH: Separateness Covenants:

For so long as any mortgage lien in favor of Deutsche Banc Mortgage Capital, L.L.C., its successors or assigns, or any other lender giving a first mortgage on the Property from time to time (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 or, if it shares office space with its parent or any affiliate, it shall allocate fairly and reasonably any overhead and expense for shared office space.
2. It will not engage, directly or indirectly, in any business other than to serve as the general partner of the Company and it will conduct and operate its business as presently conducted and operated.
3. Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.
4. (A) The Board of Directors shall include at least one individual who is an Independent Director. An "Independent Director" shall mean a director of the Corporation who is not at the time of initial appointment, or at any time while serving as a director of the Corporation, and has not been at any time during the preceding five (5) years: (i) a stockholder, director (with the exception of serving as the Independent Director of the Corporation), officer, employee, partner, attorney or counsel of the Company, the Corporation, or any affiliate of any of them; (ii) a customer, supplier or other person who derives any of its purchases or revenues from its activities the Company, the Corporation, or any affiliate of any of them; (iii) a person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other person; or (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, 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.)
(B) The following action if taken by the Board of Directors of the Corporation requires the unanimous vote of the Board of Directors, including the Independent Director: (i) institute proceedings to be adjudicated bankrupt or insolvent; (ii) consent to the institution of bankruptcy or insolvency proceedings against it or the Company; (iii) file a petition seeking, or consenting to, reorganization or relief under any applicable Federal or state law relating to bankruptcy; (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, (or other similar official) of the Corporation or the Company or a substantial part of its respective property; (v) make any assignment for the benefit of creditors; (vi) admit in writing its or the

- Company's inability to pay debts generally as they become due; (vii) take any corporate action in furtherance of any such action; or (viii) liquidate or dissolve or consent to the liquidation or dissolution in whole or in part by the Corporation on its own behalf or on behalf of the Company.
5. It will not enter into any contract or agreement with its parent, any affiliate of the Corporation or any constituent party of the Corporation except upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arms-length basis with unrelated third parties.
 6. It has not incurred and will not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the indebtedness secured by the mortgage lien and (ii) trade payables or accrued expenses incurred in the ordinary course of the business of operating the property with trade creditors and in amounts as are normal and reasonable under the circumstances. No indebtedness other than the indebtedness secured by the mortgage lien may be secured (subordinate or pari passu) by the Property.
 7. It has not made and will not make any loans or advances to any third party including its parent, any affiliate of the Corporation or constituent party of the Corporation and shall not acquire obligations or securities of its affiliates.
 8. It is and will remain solvent and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.
 9. It has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and it will not amend, modify or otherwise change the articles of incorporation or By-Laws of the Corporation without the prior written consent of the mortgage lien holder.
 10. It will maintain all of its books, records, financial statements and bank accounts separate from those of its parent, its affiliates and any constituent party and the Corporation will file its own separate tax returns. It shall maintain its books, records, resolutions and agreements as official records. The financial records and accounts of the Company are prepared and maintained in accordance with sound accounting principals consistently applied, and are susceptible to audit.
 11. It will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including its parent, any affiliate of the Corporation or any constituent party of the Corporation), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct and operate its business in its own name, shall not identify itself or any of its affiliates as a division or part of the other and shall maintain and utilize a separate telephone number and separate stationery, invoices and checks.
 12. It will 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.
 13. Neither the Corporation nor any constituent party will seek or permit the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of the Corporation, or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of any other

- person or entity.
14. It will not commingle the funds and other assets of the Corporation with those of its parent, any affiliate or constituent party, or any affiliate of any constituent party, or any other person.
 15. It has and will maintain its assets and affairs in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual asset or assets, as the case may be, from those of any affiliate or constituent party, or any affiliate of any constituent party, or any other person.
 16. It shall not pledge its assets and does not and will not hold itself out to be responsible for the debts or obligations of any other person.
 17. It shall pay any liabilities out of its own funds, including salaries of any employees.
 18. The Corporation shall maintain a sufficient number of employees in light of its contemplated business operations.
 19. The Corporation shall not guarantee or become obligated for the debts of any other entity or person.
 20. The Corporation maintains an arms-length relationship with the Company. Assets are not transferred from one entity to the other without fair consideration or with the intent to hinder, delay or defraud the creditors of the other entity. The Company's business is such that the daily conduct thereof does not require the management thereof by the Corporation. The Company's existence is not dependent on its being affiliated with the Corporation, and the Company's business could be maintained even if it were not an affiliate of the Corporation.
 21. The Company will not transfer any asset with the intent to hinder, delay or defraud any person. Neither the Company nor the Corporation is insolvent, nor does the Company expect to become insolvent as a result of any loan from Deutsche Banc Mortgage Capital, L.L.C. Neither the Company nor the Corporation engages in nor does it expect to engage in any business for which its remaining property represents an unreasonably small capitalization. Neither the Company nor the Corporation intends to incur nor does it believe that it will incur, indebtedness that it will not be able to repay at its maturity.
 22. No assets of the Company and the Corporation have been transferred to the other without fair consideration or with the intent to hinder, delay or defraud creditors of either.

For purpose of this Article TWELFTH, the following terms shall have the following meanings:

“affiliate” means any person controlling or controlled by or under common control with the Corporation, 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 the 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.

SECOND: The date of each amendment's adoption was October 28, 2001.

THIRD: The amendments were approved by the sole shareholder of the Corporation.

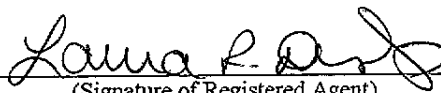
FOURTH: These Articles of Amendment shall be effective at the time of their filing with the Florida Department of State.

Signed this 25 day of October, 2001.



John Bianco
Vice President

Having been named as registered agent and to accept service of process for the above stated corporation, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and am familiar with and accept the obligation of my position as registered agent.



(Signature of Registered Agent)

10/29/01
(Date)