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AVENTURA, FLORIDA 33180  
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A06523  
October 5, 1999

Department of State  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

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\*\*\*210.00 \*\*\*105.00

RE: Village Oaks Associates, Ltd.

Gentlemen:

Enclosed you will find original and one copy of two Certificates of Amendment to the Certificate of Limited Partnership of Village Oaks Associates, Ltd. Also enclosed is our check in the sum of \$210.00, representing the following:

Filing fees- two amendments	\$105.00	A06523
Certified Copy of each amendment	105.00	
<hr/>		
Total	\$210.00	

If you have any questions concerning the enclosures, please feel free to contact our office.

Sincerely,

Ronald R. Fieldstone

RRF/cs

Encls.

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STATE DEPT OF REVENUE  
TALLAHASSEE, FLORIDA



FLORIDA DEPARTMENT OF STATE  
Katherine Harris  
Secretary of State

October 20, 1999

RONALD R. FIELDSTONE  
FIELDSTONE LESTER SHEAR & DENBERG  
200 S BISCAYNE BLVD SUITE 2100  
MIAMI, FL 33131

SUBJECT: VILLAGE OAKS ASSOCIATES, LTD.  
Ref. Number: A06523

We have received your document for VILLAGE OAKS ASSOCIATES, LTD. and your check(s) totaling \$105.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

We need an address for the general partner being added.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6043.

Shawn Logan  
Document Specialist

Letter Number: 699A00050485

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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**AMENDMENT TO CERTIFICATE OF  
LIMITED PARTNERSHIP OF VILLAGE OAKS ASSOCIATES, LTD.**

THE CERTIFICATE OF LIMITED PARTNERSHIP of VILLAGE OAKS ASSOCIATES, LTD. (the "Partnership") dated May 17, 1978, as otherwise previously modified (the "Certificate" or "Partnership Agreement"), shall be further amended as set forth herein. Capitalized terms not otherwise defined in this Amendment shall have the meaning set forth in the Certificate.

1. **General Partners and Admission of New General Partners.** The Partners acknowledge that the current General Partner of the Partnership is Village Oaks Apartments Realty Corp., a Florida corporation ("Village Oaks Realty"). The Partners hereby consent to the following:

L99-3570

a. The admission as an additional general partner of the Partnership of FAF Kings Miami, L.L.C., a Florida limited liability company ("FAF")\*affiliated with Asset Development and Management Group, L.L.C. ("ADMG"), a Pennsylvania limited liability company owned and/or controlled by Daniel Lubeck and Joseph G. Lubeck.

b. In exchange for arranging for the Partnership funding set forth in paragraph 2 below, FAF shall be issued 50% of the general partnership interest in the Partnership, and an affiliate of FAF, Kings Miami Village Apartments Associates, Ltd., a Florida limited partnership ("Kings"), shall be issued 50% of the limited partnership interest in the Partnership. FAF and Kings shall be referred to collectively as the "Lubeck Entities." Subject to the priority allocations described below, FAF shall be entitled to receive 50% of the allocations and distributions to the Partnership's general partners and Kings shall be entitled to receive 50% of the allocations and distributions to the Partnership's limited partners. Accordingly, the general partnership interest of Village Oaks Realty shall be reduced to 50% and the total limited partnership interest of the Partnership's existing limited partners shall be reduced to 50%.

2. **Partnership Funding.**

a. In exchange for the general and limited partnership interests set forth in Paragraph 1 above, the Lubeck Entities shall arrange for the Partnership to receive funding of approximately \$4.9 million (the "Funding"). The Funding will be used to pay existing payables and to rehabilitate the Project. The Funding shall consist of a Partnership capital contribution of \$500,000 made by Kings (the "Capital Contribution") and a \$4.4 million dollar secured loan (the "CF Loan") made by CF Lender, L.L.C., an Illinois limited liability company (the "Lender"). The CF Loan will have a stated interest rate and separate payment rate, which in year one shall be a payment rate of seven percent (7%) paid currently with the balance deferred and accrued; year two, twelve percent (12%) paid currently, with the balance deferred and accrued, and year three paid current until refinancing is obtained, which is estimated to be achieved in November 2001 when the first mortgage on the Project can be paid without penalty. Any deferred interest payments will be added to the principal and will thereafter bear interest. The Limited Partners hereby agree that the specific terms and conditions of the CF Loan and the Capital Contribution may be negotiated and finalized by Village Oaks Realty. Furthermore, Village Oaks Realty and/or FAF is hereby authorized to negotiate and consummate additional loans from the Lender or other persons, including the General Partners, to the extent deemed necessary to rehabilitate or operate the Project, or otherwise fund the Partnership.

b. In return for its Capital Contribution, Kings will receive a limited partner preferred return of 15% per annum on the outstanding Capital Contribution balance (the "Preferred Return"), the payments of which will be subordinate to the CF Loan. The Preferred Return will accrue if insufficient cash is available to pay the Preferred Return during any period. Kings' Capital Contribution and all outstanding

\*whose address is 13575 58th St. N., Suite 144, Clearwater, FL 33760.

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Preferred Returns shall be paid to Kings in full prior to any distribution to the Partnership's remaining limited partners, or its general partners, whether upon a refinance or sale of the Project or otherwise.

c. The Partners hereby consent to the Funding described in Paragraph 2(b) above and authorize Village Oaks Realty and/or FAF (collectively, the "General Partners") to execute all such documents on behalf of the Partnership and the limited partners as they may deem necessary in connection with such Funding. This documentation will include a collateral assignment of all limited and general partnership interests in the Partnership, both the existing general and limited partnership interests and the new general and limited partnership interests referenced above. In the event the Lender is forced to foreclose upon such collateral assignment, the Partners hereby consent to the Lender becoming a substitute general partner and limited partner in the Partnership with respect to each pledged Partnership interest. In connection with this consent, each Limited Partner hereby provides the General Partners, or either of them, with a Power of Attorney, which Power of Attorney shall be deemed irrevocable and coupled with an interest, to execute any collateral pledge documents of the limited partnership interest in the Partnership in order to secure the obligations of the Partnership to the Lender.

d. In connection with the CF Loan, the Partners hereby consent to the transfer of title to the Project to a land trust (the "Trust"), of which the Partnership shall be the sole beneficiary. The co-trustees of the Trust shall be an affiliate of the Lender and an affiliate of FAF, or either thereof. As additional security for the CF Loan, the Partners hereby consent to the collateral assignment of the Partnership's beneficial interest in the Trust to the Lender. The agreement governing the Trust will be negotiated and finalized on behalf of the Partnership by the General Partners.

3. Management of the Partnership and Project. The Project is currently managed by Marco Realty Management Company. The Partnership intends to cause the Project to be managed by an affiliate of FAF, Asset Development and Management Group, L.L.C., under the existing terms and conditions. Oded T. Meltzer and/or his affiliated company will provide consulting and management services to such management company. The Limited Partners hereby consent to such change in management.

4. Continuation of Partnership Interest. Section 4.1.3 of the Certificate shall be modified to provide that the business of the Partnership shall automatically continue upon the death, incapacity, bankruptcy, retirement, removal of a General Partner, provided that there is at least one remaining General Partner in the Partnership.

5. Management Decisions. Article VI of the Certificate shall be modified to provide that all material decisions effecting the Partnership and the Project shall be made by the consent of both General Partners, provided that in the event of a deadlock in voting between Village Oaks Realty on one hand and FAF on the other hand, a decision of FAF shall prevail with respect to any deadlock until such time as the CF Loan has been paid in full and the Capital Contributions and all outstanding Preferred Return has been paid to Kings. Following all such payments, any deadlock in voting between the General Partners shall be resolved as otherwise set forth in the Certificate.

6. Allocations of Profits and Losses. The provisions of the Partnership Agreement related to the allocation of profits and losses to Partners and distributions, as set forth in Articles IX and X shall be modified to include the following provisions, and to the extent of any conflict between the provisions in the Partnership Agreement, the provisions set forth below shall apply:

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Section 1. Allocation of Expenditures, Profits and Losses

A. The Profits and Losses of the Partnership shall be determined and allocated with respect to each Fiscal Year of the Partnership as of and within ninety (90) days after the end of each Fiscal Year.

B. Except as provided in subsection 1.(C) below or in the case of Special Allocations required by the Code and Regulations as set forth below in Section 6., all Profits and Losses (including all items of Partnership income, gain, loss, deduction, credit or other items which are specially taken into account for federal income tax purposes and all other Partnership income, costs and expenses) for any Fiscal Year with respect to operations shall be allocated as follows:

(1) With respect to Profits, same shall be allocated in accordance with the manner in which Distributions are allocated. If there are no Distributions, then Profits shall be allocated in accordance with each Partner's proportionate Interest in the Partnership.

(2) With respect to Losses and/or any other tax deduction and/or credit allocations, same shall be allocated in accordance with each Partner's proportionate Interest in the Partnership.

C. Profits and Losses recognized upon the sale, exchange or other disposition of all or substantially all of the assets of the Partnership, or upon refinancing or upon dissolution of the Partnership shall be allocated to the Partners in the following sequence:

(1) There shall be allocated to the General Partner and to the Limited Partners, as a class, an amount of gain equal to the deficit balances, if any, in their Capital Accounts at the close of the fiscal year in which such sale, exchange, refinancing or other disposition shall have taken place, after taking into account all of the Partnership's Profit and Losses (other than the gain recognized on such sale, exchange or other disposition and cancellation of indebtedness income arising in connection therewith) prior to the close of such fiscal year, and all Distributions made to the Partners prior to the close of such fiscal year; provided, however, that if such deficit is greater than the amount of Profits to be allocated pursuant to this paragraph (1) of Subsection 1.(C) then such Profits shall be allocated among the Partners in the ratio that the deficit balance in each respective Capital Account bears to the aggregate of deficit balances in all such accounts. Notwithstanding anything herein to the contrary, for the purpose of computing the deficit balances, if any, in the Partner's Capital Accounts, if the Partnership has undistributed assets at the close of the fiscal year in which all or substantially all of the Business is disposed of, there shall be deemed to have been distributed pursuant to Section 9.1 of the Partnership Agreement prior to the close of the fiscal year of such sale, exchange, refinancing, or other disposition, in addition to the actual Distributions made prior to the close of such fiscal year, the amount that the General Partner estimates will be distributed pursuant to Section 9.1 of the Partnership Agreement after the close of such fiscal year;

(2) Any Profits then remaining shall be allocated to the Partners in proportion to their Interests until such allocation has brought the Capital Accounts of the Limited Partners, as a class, up to an amount equal to the excess of their Capital Contributions; and

(3) The balance of said Profits, if any, shall then be allocated to the Partners in proportion to their Distribution rights as set forth herein.

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D. Notwithstanding any provisions of this Agreement to the contrary, it is hereby agreed that the existing General Partner and the Existing Limited Partners (herein referred to as the "Existing Partners") are subject to existing indebtedness affecting the Project that exceeds its tax basis in the Project. Pursuant to Section 752(c) of the Code, all built-in gains attributable to the payment of this indebtedness and/or any substituted indebtedness up to the amount of the existing indebtedness shall be specially allocated to Existing Partners.

Section 2. Determination of Allocations and Distributions Among Partners

A. All Distributions distributed to the Limited Partners as a class and all Profits and Losses allocated to the Limited Partners as a class shall be distributed or allocated, as the case may be, to each Limited Partner in the ratio which the interests of such Limited Partner bears to the total interests of all Limited Partners, except as otherwise provided in Section 5 below.

B. All Distributions and Profits and Losses distributed or allocated to the Limited Partners, shall be distributed or allocated, as the case may be, to the persons who were Limited Partners as of the last day of the fiscal period for which such distribution or allocation is to be made, except that in any fiscal period in which a Limited Partner sells, assigns or transfers all or any part of his Interest to any person who during such fiscal period is admitted as a substituted Limited Partner (as provided for in Article Seven, hereof), the Distribution and Profits and Losses attributable to the Interest so sold, assigned or transferred shall be allocated between the transferor and the transferee pursuant to the provisions hereof on the basis of the time such Interest was held by each person.

C. Distributions and Allocations between General Partners, shall be made in accordance with the provisions set forth in subsections A. and B. above as same applies to the Limited Partners.

D. The General Partners shall use their best efforts to make distributions to the Partners in an amount sufficient to provide funding to each Partner to pay his or its income tax on the allocable Profits of the Partnership for the applicable time period, based upon the highest marginal United States tax rate for any of the Partners.

Section 3. Compliance With Code

Notwithstanding the provisions contained above to the contrary, the General Partners are hereby authorized to modify the allocation provisions contained in this Article Five to comply with any requirements and/or provisions of the Code and/or the rules and regulations promulgated thereunder, including, but not limited to, Treasury Regulation Section 704(b) of the Code.

Section 4. Rights In Capital

The rights of the General Partners, the Limited Partners and to the extent applicable the Special Limited Partner, in the Partnership shall, except for the General Partner's rights to manage the Business and affairs of the Partnership and the limited liability of the Limited Partners and Special Limited Partner, be in proportion to their respective Interests in the Partnership, and all Distributions and allocation of profits and losses shall be in accordance with such Partner's Interest in the Partnership. It is the express intention of the Partners that a Partner's Interest in the Partnership not be an applicable retained interest under Section 2701 of the Code.

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Section 5. Distributions

Notwithstanding the provisions contained above to the contrary and in Articles IX and X of the Partnership Agreement, the following guidelines shall be applicable with respect to the Distributions to be made by the General Partners:

A. Kings shall first receive a priority distribution of its accrued Preferred Return and then a priority distribution of its Capital Contributions.

B. Thereafter, fifty percent (50%) of all Distributions to the Limited Partners shall be made to the Kings and the other fifty percent (50%) of Distributions to the Limited Partners shall be made to the Existing Limited Partners. It is understood and agreed that following the priority distribution set forth in Section 5(A) above, Kings shall be entitled to an equal amount of distributions that should be made to the Existing Limited Partners.

C. Distributions to the General Partners shall be made on the basis of fifty percent (50%) of any Distributions to FAF, with the other fifty percent (50%) of the General Partnership distributions being made to Village Oaks Realty.

D. The Partners hereby confirm that the ten percent (10%) First Out payment is no longer applicable and that there exists no Unrecovered Equity, other than Kings' Capital Contribution.

Section 6. Compliance with Section 704(b)

The following Special Allocations shall, except as otherwise provided, be made in the following order:

A. Minimum Gain Charge back. Except as otherwise provided in Reg. §1.704-2(f), notwithstanding any other provision of this Agreement, if there is a net decrease in Partnership Minimum Gain (as defined in the Regulations) during any fiscal year, each Partner shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Reg. §1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Reg. §§1.704-2(f)(6) and 1.704-2(j)(2). This Section 6.A is intended to comply with the minimum gain charge back requirement in Reg. §1.704-2(f) and shall be interpreted consistently therewith.

B. Partner Minimum Gain Charge back. Except as otherwise provided in Reg. §1.704-2(i)(4), notwithstanding any other provision of this Agreement, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to Partner Nonrecourse Debt during any fiscal year (as those terms are defined in the Regulations) each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Reg. §1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Reg. §1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Reg. §§1.704-2(i)(4) and 1.704-2(j)(2). This Section 1.02A is

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intended to comply with the minimum gain charge back requirement in Reg. §1.704-2(i)(4) and shall be interpreted consistently therewith.

C. Qualified Income Offset. Notwithstanding the other provisions of this Agreement, allocations of income and gain shall be made to the Limited Partners at such times and in such manner as required by the "qualified income offset" provisions of Reg. §1.704-1(b)(2)(ii)(d) of the Regulations in order to eliminate any "adjusted" (within the meaning of such Regulation) deficit capital account balances which may exist.

D. Gross Income Allocation. In the event that any Partner receives a distribution that causes or increases a deficit (which such Limited Partner is not liable to restore) capital account balance (as maintained and adjusted pursuant to Section 6.B after taking into account all other provisions concerning allocations of income and loss under this Agreement, such Limited Partner shall be allocated items of gross income or gain for the tax year of such distribution in an amount sufficient to eliminate such deficit.

E. Nonrecourse Deductions. Nonrecourse Deductions (as defined in the Regulations) for any fiscal year shall be specially allocated among the Partners in proportion to their respective percentage interests in the Partnership.

F. Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any fiscal year shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Reg. §1.704-2(i)(1).

G. Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code §734(b) or Code §743(b) is required pursuant to Reg. §§ 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining capital accounts as the result of a distribution to a Partner in complete liquidation of his, her or its Partnership interest, the amount of such adjustment to capital accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Partners in accordance with their respective percentage interests in the Partnership in the event Reg. §1.704-1(b)(2)(iv)(m)(2) applies, or to the Partner to whom such distribution was made in the event Reg. §1.704-1(b)(2)(iv)(m)(4) applies.

H. Minimum Allocation to General Partners. Notwithstanding the foregoing, if any allocation would result in the General Partners receiving, as General Partners, less than 1% of Partnership income, loss or distributions within any fiscal year, such income, loss or distributions shall be allocated 99% to the Limited Partners and 1% to the General Partners.

I. Curative Allocations. The allocations set forth in Section 6.A through 6.H hereof (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations under Code §704(b) and may not be consistent with the above-described manner in which the Partners intend to share distributions of the Partnership. Accordingly, in the event any Regulatory Allocations are made to a Partner subsequent curative allocations provided for in this Section 6. shall be made in a manner to prevent the Regulatory Allocations from distorting the manner in which the Partnership allocations and distributions are shared pursuant to Article Five. Such curative allocations of items of Partnership income, losses, and deduction shall be made (as determined by the General Partners) in any tax year in amounts sufficient such that the aggregate cumulative curative allocations offset the cumulative Regulatory Allocations as if the Regulatory Allocations had not occurred.



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J. No Shift of Recapture Responsibility. In making the allocation of income or profit among the Partners, the ordinary income portion, if any, of such income or profit caused by the recapture of cost recovery or any other deductions shall be allocated among those Partners who were previously allocated the cost recovery or any other deductions in proportion to the amount of such deductions previously allocated to them. It is intended that the Partners, as between themselves, shall bear the burden of recapture caused by cost recovery or other deductions which were previously allocated to them, in proportion to the amount of such deductions which have been allocated to them, notwithstanding that a Partner's share of profits, losses or liabilities may increase or decrease from time to time. Nothing in this Section 6.J, however, shall cause the Partners to be allocated more or less income or profit than would otherwise be allocated to them pursuant to Article Five and this Section 6.

K. Compliance with Code §704(c). In accordance with Code § 704(c) and applicable Treasury Regulations, income, profit, loss and deduction with respect to any property contributed to the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and the value ascribed to it under this Agreement. In addition, in the event the value of any Partnership asset is required to be adjusted pursuant to the provisions of Code § 704(b) and the Treasury Regulations thereunder, subsequent allocations of income, profit, loss and deduction for tax purposes with respect to such asset shall take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its adjusted value, in the same manner as under Code § 704(c) and the applicable Treasury Regulations. Any elections or other decisions relating to such allocations shall be made by the General Partner(s) in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 6.J are solely for purposes of federal, state and local taxes, as appropriate, and shall not affect, or in any way be taken into account in computing, any Partner's capital account or share of income, losses, other items or distributions pursuant to any provision in this Agreement.

L. Other Allocations. Although it is intended that Sections 1 and 2 be the general rule for allocations of income or loss, such allocations shall be adjusted or modified in any given instance to the extent necessary to comply with Code §704(b) and (c), as amended or any successors thereto, and the Regulations promulgated thereunder. For purpose of determining income, losses, or any other items allocable to any period, income, losses, and any such other items shall be determined on a daily, monthly, or other basis using any permissible method under Code §706 and the Regulations promulgated thereunder. For purposes of allocating gain under Code §704(c) the General Partner(s) may elect any permissible method allowed under the Code §704(c) and the Regulations thereunder. Allocations pursuant to Code §704(c) are solely for purposes of federal, state and local tax purposes and shall not affect or in any way be taken into account in computing any Partner's capital account or share in income, losses, or other items or distributions pursuant to any provision of this Agreement.

#### Section 7. Capital Accounts

A separate Capital Account will be maintained for each Partner in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv). The Capital Account of each Partner will be determined and adjusted as follows:

A. Each Partner's Capital Account will be credited with:

(1) any contributions of cash made by such Partner to the capital of the Partnership plus the Book Basis of any property contributed by such Partner to the capital of the

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Partnership (net of any liabilities to which such property is subject or which are assumed by the Partnership);

(2) the Partner's distributive share of Profit, items thereof, and items of income and gain specifically allocated pursuant to Section 1; and

(3) any other increases required by Treasury Regulation Section 1.704-1(b)(2)(iv).

B. Each Partner's Capital Account will be debited with:

(1) any distributions of cash made from the Partnership to such Partner plus the fair market value of any property distributed in kind to such Partner (net of any liabilities to which such property is subject or which are assumed by such Partner);

(2) the Partner's distributive share of Loss, items thereof and deductions or losses specially allocated to such Partner pursuant to Section 1; and

(3) any other decreases required by Treasury regulation Section 1.704-1(b)(2)(iv).

The provisions of this Section 7 relating to the maintenance of Capital Accounts have been included in this Agreement to comply with Section 704(b) of the Code and the Treasury regulations promulgated thereunder and will be interpreted and applied in a manner consistent with those provisions.

Section 8. Code Section 754 Election

The General Partners may make (and, if made, may revoke) the election referred to in Code Section 754, or any similar provision enacted in lieu thereof. Each of the Partners will, upon request, supply the information necessary to properly give effect to such election. Any costs incurred by virtue of the filing of such Section 754 election, including, without limitation, ongoing year to year accounting costs, shall be borne by the Partnership.

7. Ratification of Section 7.2 of the Partnership Agreement. The Partners hereby confirm a prior amendment approved by the Limited Partners that amended the first sentence of Section 7.2 of the Partnership Agreement, by deleting the phrase "all limited partners." at the end of said sentence and replacing said phrase with the phrase "limited partners owning not less than fifty percent (50%) of the interest provided that such requests are approved by the Partners who, at the time of such vote, hold two-thirds (2/3<sup>rd</sup>s) of the outstanding interest of the Partnership."

8. Modification of Section 6.2(a) of the Partnership Agreement. The Partners hereby delete the phrase "all limited partners" at the end of the first sentence of Section 6.2(a) with the phrase: "limited partners owning not less than fifty percent (50%) of the interest provided that such requests are approved by the Partners who, at the time of such vote, hold two-thirds (2/3<sup>rd</sup>s) of the outstanding interest of the Partnership."

9. Except as expressly modified herein, the terms and conditions of the Partnership Agreement, as previously modified, shall otherwise remain in full force and effect.

10. This Amendment may be approved by a consent signed by a Partner and delivered via fax to the General Partner.

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WITNESSES:

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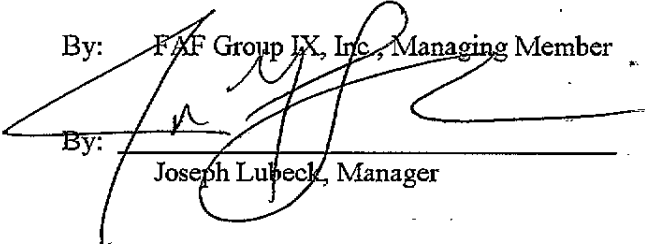
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GENERAL PARTNERS:

VILLAGE OAKS APARTMENTS REALTY  
CORP.

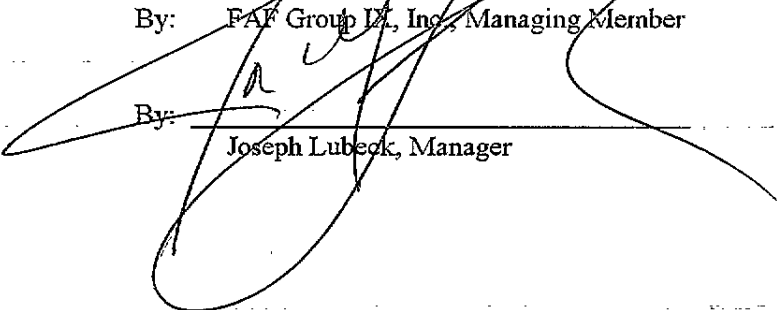
By:   
Oded T. Meltzer, President

FAF KINGS MIAMI, L.L.C.

By: FAF Group IX, Inc., Managing Member  
By:   
Joseph Lubeck, Manager

KINGS MIAMI VILLAGE APARTMENTS  
ASSOCIATES, LTD.

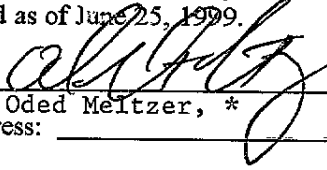
By: FAF KINGS MIAMI, L.L.C., General  
Partner

By: FAF Group IX, Inc., Managing Member  
By:   
Joseph Lubeck, Manager

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MIAMI

LIMITED PARTNER:

The undersigned Limited Partner of VILLAGE OAKS ASSOCIATES, LTD., hereby consents to and agrees to be bound by the terms and conditions of the Amendment to Certificate of Limited Partner of Village Oaks Associates, Ltd. dated as of June 25, 1999.

By:   
Oded Meitzer, \*  
Address: \_\_\_\_\_

Fax No. 305-556 8442

Telephone No.: 305-558 3092

\* as Vice-President of Village Oaks Realty Corp., as attorney-in-fact for each of the Limited Partners pursuant to an existing power of attorney

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