

CAPITAL CONNECTION, INC.

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Village Oaks Associates, Ltd.

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- 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
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DIVISION OF CORPORATION

Please ASAP!!


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Signature

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Date Time

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

This SIXTH AMENDMENT TO THE CERTIFICATE OF LIMITED PARTNERSHIP OF VILLAGE OAKS ASSOCIATES, LTD., a Florida Limited Partnership (the "Partnership") is entered into as of the 15th day of February, 2001.

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WITNESSETH:

WHEREAS, on or about 17th, of May, 1978, the Partnership executed a certificate of Limited Partnership (which, together with any subsequent amendments and modifications thereto shall herein after be referred to as the "Partnership Agreement").

WHEREAS, the Partnership holds leasehold interest in certain improved real property commonly known as Village Oaks Apartments d/b/a Courtyards of Miami Lakes which is located at 6431 Cow Pen Road, Miami Lakes, Florida 33014 (the "Property"); and

WHEREAS, contemporaneously herewith, UBS WARBURG REAL ESTATE INVESTMENTS, INC., its successors and/or assigns (hereinafter "Lender") is making a loan to the Partnership in the principal amount of \$21,800,000.00 (the "Loan"), which Loan is evidenced by a certain Promissory Note of even date herewith and secured by, among other things, a certain Mortgage and Security Agreement of even date herewith, given by the Partnership in favor of Lender (the "Security Instrument") and other documents executed in connection therewith (the "Other Security Documents"); and

WHEREAS, the parties hereto wish to amend the Partnership Agreement as set forth herein.

NOW, THEREFORE, the parties hereto covenant and agree as follows:

- 1) the Partnership Agreement shall be amended by adding the following SECTION X:

SEPARATENESS PROVISIONS

Section 10.01 The following provisions are hereby adopted for the purpose of defining, limiting and regulating the powers of the Partnership and of the partners of the Partnership.

Section 10.02 Notwithstanding any provision of law that otherwise so empowers the Partnership, and notwithstanding any other provision of the

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Partnership Agreement, so long as the Loan is outstanding, the Partnership shall not:

(a) amend, alter, change or repeal the Partnership Agreement (as amended, hereby) without the consent of the Lender, or after any securitization of the Loan, without prior receipt of (i) confirmation from each of the applicable rating agencies that such amendment, alteration, change or repeal would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment, alteration, change or repeal by the Lender or its assigns;

(b) engage in any business or activity other than (A) owning, holding, selling, leasing, transferring, exchanging, operating and managing the Property, (B) entering into the Loan with the Lender, (C) refinancing the Property in connection with a permitted repayment of the Loan and (D) transacting any and all lawful business that is incident, necessary and appropriate to accomplish the foregoing;

(c) acquire or own any material assets other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property;

(d) merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

(e) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the State of Florida, or without the prior written consent of Lender, amend, modify, terminate, or fail to comply with the provisions of the Partnership Agreement (as amended, hereby);

(f) own any subsidiary or make any investment in, any person or entity;

(g) commingle its assets with the assets of any of its Partners, affiliates, principals, or any other person or entity, nor fail to hold all of its assets in its own name;

(h) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loan, except for trade payables in the ordinary course of its business of owning and operating the Property, provided that such debt is not evidenced by a note and is paid when due;

(i) become insolvent and fail to pay its debts and liabilities from its assets as the same shall become due;

(j) fail to maintain its records, books of account and bank accounts separate and apart from those of the Partners, managers, principals, and affiliates of the Partnership, the affiliates of a Partner or manager, or any other person or entity;

(k) enter into any contract or agreement with any Partner, manager, or affiliate of the Partnership, or any guarantor or indemnitor under the Security Instrument or the Other Security Documents, or any member, general partner, principal, or affiliate thereof, except upon terms and conditions that are intrinsically fair, commercially reasonable, and substantially similar to those that would be available on an arms-length basis with third parties other than any Member, manager, or affiliate of the Partnership, or any such guarantor or indemnitor, or any member, general partner, principal or affiliate thereof;

(l) seek the dissolution or winding up in whole, or in part, of the Partnership;

(m) fail to correct any known misunderstandings regarding the separate identity of the Partnership;

(n) hold itself out to be responsible for the debts of another person or entity;

(o) make any loans or advances to any third party, including any Partner, manager, principal, or affiliate of the Partnership, or any member, general partner, principal or affiliate thereof, nor buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);

(p) fail to file its own tax returns, or file a consolidated federal income tax return with any other entity;

(q) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Partnership's credit is available to satisfy the obligations or debts of any other person or entity (including any Partner, manager or affiliate of the Partnership, or any member, general partner, principal, or affiliate thereof);

(r) fail to 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;

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(s) share any common logo with or hold itself out as or be considered as a department or division of (i) any Partner or affiliate of the Partnership, (ii) any affiliate of a Partner, general partner, principal, or affiliate of the Partnership, or (iii) any other person or entity;

(t) fail to maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;

(u) have its assets listed on the financial statement of any other entity;

(v) fail to observe all applicable organizational formalities;

(w) fail to pay the salaries of its own employees (if any) from its own funds;

(x) fail to maintain a sufficient number of employees in light of its contemplated business operations;

(y) fail to allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;

(z) fail to use separate stationery, invoices, and checks bearing its own name;

(aa) acquire the obligations or securities of its affiliates, Partners, manager or owners, including partners, members or shareholders, as appropriate;

(bb) pledge its assets for the benefit of any other person or entity, other than with respect to the Loan

(cc) allow any transfer of any direct ownership interest in the Partnership such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family members in the Partnership, more than a 49% interest in the Partnership (or such other interest as specified in the Security Instrument and Other Security Documents or by a rating agency), unless (i) such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the Loan and to any applicable rating agency concerning, as applicable, the Partnership, the new transferee and/or their respective owners, and (ii) the applicable rating agencies confirm that the transfer will not result in a qualification, withdrawal or downgrade of any securities rating;

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(dd) fail to pay its own liabilities and expenses only out of its own funds.

Section 10.03 For so long as the Partnership remains liable for any indebtedness under the Loan, at least one general partner of the Borrower be a Special Purpose Corporation (with at least one Independent Director) holding a 0.5% or greater partnership interest.

Section 10.04 For purposes of this paragraph, a "Special Purpose Corporation" is an entity, whose organizational documents contain restrictions on its activities and impose requirements intended to preserve the Partnership's and the Corporation's separateness, and provide, inter alia, that it: (a) is organized for the limited purpose of being the general partner of the Partnership; (b) has restrictions on its ability to incur indebtedness, dissolve, liquidate, consolidate, merge and/or sell assets; (c) may not file voluntarily a bankruptcy petition on its own behalf or on behalf of the Partnership without the consent of the Independent Director and (d) shall conduct itself and cause the Partnership to conduct itself in accordance with certain "separateness covenants", including, but not limited to, the maintenance of its and the Partnership's books, records, bank accounts and assets separate from those of any other person or entity.

Section 10.05 An "Independent Director" shall mean a director of the Special Purpose Corporation who is not at the time of initial appointment, or at any time while serving as a director of the Special Purpose Corporation, and has not been at any time during the preceding five (5) years: (a) a stockholder, director (with the exception of serving as the Independent Director of the Corporation), officer, employee, partner, attorney or counsel of the Partnership or any affiliate of the of the Partnership; (b) a customer, supplier or other person who derives any of its purchases or revenues from its activities with the Partnership or any affiliate of the Partnership; (c) a person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other person; or (d) 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.)

Section 10.06 For so long as the Partnership remains liable for any indebtedness under the Loan, upon the dissociation or withdrawal of the Special Purpose general partner from the Borrower or the bankruptcy, insolvency or liquidation of the Special Purpose general partner, the Borrower must (i) appoint a new Special Purpose general partner, (ii) deliver an acceptable non-consolidation opinion to the holder of the Loan and to any applicable rating agency concerning, as applicable, the Borrower, the new Special Purpose general partner, and its owners, and (iii) obtain confirmation from the applicable rating agencies that the

change in the Special Purpose general partner will not result in a qualification, withdrawal or downgrade of any securities rating.

Section 10.07 For so long as the Partnership remains liable for any indebtedness under the Loan, if there are one or more general partners in addition to the Special Purpose general partner, the Partnership shall continue its existence (and not dissolve) for so long as a solvent general partner exists.

Section 10.08 For so long as the Partnership remains liable for any indebtedness under the Loan, the unanimous consent of the general partners (including that of the Special Purpose general partner and its Independent Director) is required for the Borrower to:

- a. File or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally;
- b. Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Borrower or a substantial portion of its properties;
- c. Make any assignment for the benefit of the Borrower's creditors; or
- d. Take any action in furtherance of any of the foregoing.

Section 10.09 For so long as the Partnership remains liable for any indebtedness under the Loan, any indemnification claim against the Partnership arising under this Partnership Agreement shall be fully subordinate to any obligations of the Partnership to the Lender arising under the Security Agreement and Other Security Documents, and shall only constitute a claim against the Partnership to the extent of, and shall be paid by the Partnership in monthly installments only from, the excess of net operating income for any month over all amounts then due Lender under the Security Agreement and Other Security Documents.

- 2) Except as modified herein, the Partnership Agreement shall remain in full force and effect.
- 3) This Sixth Amendment may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. This Sixth Amendment may be executed in several counterparts, each of which counterparts shall be deemed an original instrument and all of which together shall constitute a single agreement.

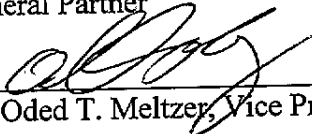
IN WITNESS WHEREOF, the parties hereto have caused this Sixth Amendment to be duly executed by their duly authorized representatives, all as of the day and year first above written.

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VILLAGE OAK ASSOCIATES, LTD.

BY: VILLAGE OAKS APARTMENTS
REALTY CORP., a Florida corporation
General Partner

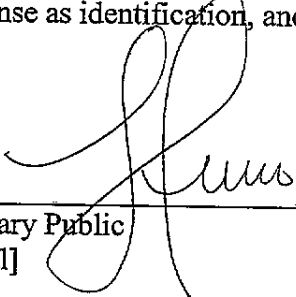
By: 
Oded T. Meltzer, Vice President

LIMITED PARTNERS:

By: 
Village Oaks Apartments Realty Corp.
Oded T. Meltzer, Vice President, as
Attorney-in-fact for each of the Limited
Partners pursuant to an existing power
Of attorney

STATE OF FLORIDA)
 : ss
COUNTY OF (MIAMI-DADE)

SWORN TO and SUBSCRIBED before me this 15th day of February, 2001 by ODED MELTZER, who is personally known to me or who produced a valid driver's license as identification, and who did take an oath.



Notary Public
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