

AMENDMENT TO CERTIFICATE OF LIMITED PARTNERSHIP OF
ROLLING HILLS, LTD.

Pursuant to the provisions of Section 620.109, Florida Statutes, this Florida limited partnership, whose Certificate was filed with the Florida Department of State on the 20th day of January, 1982, and amended on the 27th day of October, 1982, adopts the following Certificate of Amendment to its Certificate of Limited Partnership:

1. The General Partner's name and address is as follows:
Rolling Hills One of Dunnellon, Inc.
516 Lakeview Road, Unit 8
Clearwater, Florida 33756-3302 P98000081539
2. The Registered Agent's name and address is as follows:
Thomas F. Flynn
516 Lakeview Road, Unit 8
Clearwater, Florida 33756-3302
3. The remainder of the Partnership's Certificate, as amended, remains in full force and effect.
4. The Agreement of Limited Partnership is amended pursuant to Exhibit A attached hereto.

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IN WITNESS WHEREOF, the undersigned has executed this
Amendment to Certificate as of the 23rd day of October, 1998.

ROLLING HILLS ONE OF DUNNELLO, INC.
A Florida Corporation
SOLE GENERAL PARTNER

By: Thomas F. Flynn
Thomas F. Flynn, President

FIRST AMENDMENT TO ROLLING HILLS, LTD.
AMENDED AND RESTATED AGREEMENT AND
CERTIFICATE OF LIMITED PARTNERSHIP

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THIS AGREEMENT, made and entered into as of the first day of September, 1998, by and among Escambia Construction Company, Inc. as withdrawing general partner (the "Withdrawing General Partner") and Thomas F. Flynn, as the limited partner representative (the "Representative"), and Rolling Hills One of Dunnellon, Inc., a Florida corporation, as the new substitute general partner (the "Substitute General Partner"), is entered into in connection with a purchase and sale agreement for general partner interests between Flynn Development Corporation and Escambia Construction Company, Inc.

WITNESSETH

WHEREAS, Rolling Hills, Ltd. (the "Partnership") was formed as Florida limited partnership pursuant to an Agreement of Limited Partnership which was filed with the Secretary of State of the State of Florida on January 20, 1982; and

WHEREAS, the first amendment to the Agreement of Limited Partnership was filed with the Secretary of State of the State of Florida on October 27, 1982 in order to remove the original general partner and admit Escambia Construction Company, Inc. as general partner; and

WHEREAS, the Rolling Hills, Ltd. Amended and Restated Agreement and Certificate of Limited Partnership (the "Partnership Agreement") which restated the terms of the Partnership was executed on _____ and filed with the Secretary of State of the State of Florida on _____; and

WHEREAS, the parties hereto wish to enter into this first amendment to the Partnership Agreement (the "Amendment") for the following purposes: (i) having Escambia Construction Company, Inc. withdraw as general partner; (ii) having Rolling Hills One of Dunnellon, Inc. admitted as the new and sole general partner; (iii) having Escambia Construction Company, Inc. admitted as a Class B Special Limited Partner; (iv) reapportioning the ownership interest in the Partnership as hereinafter set forth; and (v) amending the Partnership Agreement as set forth below.

(All references to sections below shall be to the Partnership Agreement):

NOW, THEREFORE, IT IS HEREBY AGREED and the Partnership Agreement is hereby amended and superseded as follows:

- (1) Article I, Defined Terms, shall be amended by adding the following definition:

“Class B Special Limited Partner” means Escambia Construction Company, Inc., its successors or assigns”

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98 NOV 10 PM 2:02

(2) Section 2.2 shall be amended by striking the second sentence of Section 2.2 and replacing it as follows:

“The principal office of the Partnership shall be 516 Lakeview Road, Unit 8, Clearwater, FL 33756-3302.”

(3) Section 4.1 shall be amended by striking the first sentence of Section 4.1 and replacing it as follows:

“The General Partner, as of the date of this amendment, shall be ‘Rolling Hills One of Dunnellon, Inc.’ a Florida corporation, located at 516 Lakeview Road, Unit 8, Clearwater, FL 33756-3302.”

(4) Section 4.02 shall be amended by adding a subsection C at the end thereof. subsection C shall read:

“The Class B Special Limited Partner is Escambia Construction Company, Inc.”

(5) Section 7.5 shall be deleted from the Partnership Agreement.

(6) Section 10.1 A shall be amended by deleting all of the existing subsection and replacing it as follows:

“All profits, losses and tax credits incurred or accrued on or after the date of this amendment, other than those arising from a Capital Transaction, shall be allocated 94.9% to the Limited Partners, 0.1% to the Special Limited Partner, 4% to the Class B Special Limited Partner and 1% to the General Partner.”

(7) Section 10.01 B, as it relates to profits, shall be amended by deleting the second paragraph and replacing it as follows:

“Second, the balance, if any, of such profits, 50% to the Limited Partners, 1% to the Special Limited Partner, 44% to the Class B Special Limited Partner and 5% to the General Partner.”

(8) Section 10.01 B, as it relates to losses, shall be amended by deleting the second paragraph and replacing it as follows:

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98 NOV 10 PM 2:02

"Second, the balance, if any, of such losses, 50% to the Limited Partner, 1% to the Special Limited Partner, 44% to the Class B Special Limited Partner and 5% to the General Partner."

- (9) Section 10.2 A shall be amended by revising the allocations found therein to:

"94.9% to the Limited Partners, 0.1% to the Special Limited Partner, 4% to the Class B Special Limited Partner and 1% to the General Partner."

- (10) Section 10.2 B(6) shall be amended by deleting all of the existing subsection and replacing it as follows:

"Sixth, the balance, 50% to the Limited Partners, 1% to the Special Limited Partner, 44% to the Class B Special Limited Partner and 5% to the General Partner."

- (11) Article XI shall be amended by inserting the following at the end thereof:

"Notwithstanding anything to the contrary contained in this Article or elsewhere in this Amendment or in the Partnership Agreement, the General Partner shall have the sole right to appoint the management agent and management company for the Apartment Complex, subject to approval by FmHA or when the Apartment Complex is not subject to FmHA regulation, in accordance with a reasonable and competitive fee agreement. The management agent or management company may be an affiliate of the General Partner."

- (12) All capitalized terms used herein and not defined shall have the meaning given to them in the Partnership Agreement.

(13) In all other respects the Partnership Agreement is hereby ratified and confirmed by the undersigned parties. By executing this Amendment below, all the undersigned parties do give their consents and approvals to all matters contained herein and in the Partnership Agreement and the Amendment for which consent and approval is required under the terms of the Partnership Agreement.

(14) By signing this Amendment, all parties below hereby consent to the withdrawal of Escambia Construction Company, Inc. as general partner as the admission of Rolling Hills One of Dunnellon, Inc. as the new sole general partner of the Partnership.

IN WITNESS WHEREOF, the parties have subscribed and sworn to this agreement as of the date first written above.

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98 NOV 10 PM 2:02

ROLLING HILLS ONE OF DUNNELLON, INC., a
Florida corporation

By: Thomas F. Flynn
Thomas F. Flynn, President

ATTEST:

J. McLaughlin

ESCAMBIA CONSTRUCTION COMPANY,
INC., a Florida corporation

By: Michael A. Blanton
Michael A. Blanton, Pres.

ATTEST:

Eric Maddey

ATTEST:

Thomas F. Flynn
Thomas F. Flynn, as attorney in fact and
representative of the Limited Partners

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STATE OF FLORIDA

: SS

COUNTY OF PINELLAS

On this 23 ^{October} of ~~September~~, 1998, before me, the undersigned, a Notary Public of said state, duly commissioned and sworn, personally appeared before me Thomas F. Flynn as President of Rolling Hills One of Dunnellon, Inc., who is personally known to me to be the individual executing delivery of the foregoing instrument. He acknowledged to me that he executed and delivered the same in his individual capacity and as President of Rolling Hills One of Dunnellon, Inc. as Substitute General Partner of the Partnership and for the purposes therein contained.

IN WITNESS WHEREOF, I HEREBY set my hand and affixed my seal on the date and year first written above.

Carol Hildebrandt
NOTARY PUBLIC

My Commission Expires:



STATE OF FLORIDA

: SS

COUNTY OF ESCAMBIA

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On this 22 of ^{OCT} ~~September~~, 1998, before me, the undersigned, a Notary Public of said state, duly commissioned and sworn, personally appeared before me Michael A. Blanton as President of Escambia Construction Company, who is personally known to me or ~~produced~~ as identification, who executed and delivered the foregoing instrument and she acknowledged to me that she executed and delivered the same as President of the Withdrawing General Partner of the Partnership and for purposes contained herein.

IN WITNESS WHEREOF, I HEREUNTO set my hand and affixed my seal on the date and year first written above.

Joni L. Maddrey
NOTARY PUBLIC

My Commission Expires: _____

