

A15317

LAW OFFICES
JAFFE, RAITT, HEUER & WEISS
PROFESSIONAL CORPORATION

SUITE 2400
ONE WOODWARD AVENUE
DETROIT, MICHIGAN 48226

SOUTHFIELD

TELEPHONE (313) 961-8380
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Lesley A. Gaber

September 4, 1997

Florida Department of State
Division of Corporations
Amendment Section
P.O. Box 6327
Tallahassee, Florida 32314

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*****52.50 *****52.50

Re: **Continental Village Associates Ltd.: LP 15317**

Dear Sir/Madam:

Enclosed please find an original and one copy of the Fifth Amendment to Agreement and Certificate of Limited Partnership for Continental Village Associates Ltd. I have also enclosed the required filing fee of \$52.50. Please date stamp the copy of the enclosed Amendment and return it to me in the self-addressed stamped envelope.

If you have any questions, please call.

Very truly yours,

JAFFE, RAITT, HEUER & WEISS,
Professional Corporation



Lesley A. Gaber

/lag
Enclosures

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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Name Availability	<i>OK</i>
Document Examiner	<i>OK</i>
Updater	<i>OK</i>
Updater Verifier	<i>OK</i>
Acknowledger	<i>OK</i>
W. P. Verifier	<i>OK</i>

**CONTINENTAL VILLAGE ASSOCIATES LTD.
FIFTH AMENDMENT TO
AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP**

This Fifth Amendment to Agreement and Certificate of Limited Partnership (the "Amendment") is executed on June 30, 1997, by and among Paul M. Zlotoff, Cameron F. Buchanan ("C. Buchanan") and Dean M. Buchanan, as General Partners of CONTINENTAL VILLAGE ASSOCIATES LTD., a Florida limited partnership (the "Partnership"), and the limited partners enumerated herein, who hereby agree and swear as set forth herein.

RECITALS

- A. The Partnership is a limited partnership presently existing under the laws of the State of Florida pursuant to an Agreement and Certificate of Limited Partnership filed on September 19, 1983, as amended and restated by that First Amended and Restated Agreement and Certificate of Limited Partnership dated October 21, 1983, as amended (the "Partnership Agreement").
- B. Pursuant to an Assignment and Assumption Agreement of even date herewith, C. Buchanan ("Assignor"), a general partner, transferred a portion of his partnership interest in the Partnership (the "Transferred Interest") to C and M Family Partnership, a Michigan co-partnership ("Assignee").
- C. The Transferred Interest was converted to and will be held by Assignee as a limited partner and Assignee will have the same rights, powers and duties of a limited partner with respect to the Transferred Interest.
- D. As a result of the foregoing Recitals, the parties wish to amend the Partnership Agreement to reflect the assignment of the Transferred Interest from Assignor to Assignee, resulting in (i) the reduction of Assignor's interest, as a general partner, in the Partnership, and (b) the admission of Assignee, as a limited partner, to the Partnership.
- E. All capitalized terms which are not defined herein shall have the meaning ascribed to them in the Partnership Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

1. Transfer of Interest. The parties hereto acknowledge that, as of the date set forth above, Assignor transferred the Transferred Interest to Assignee, who assumed the Transferred Interest and holds such Transferred Interest as a limited partner, having the same rights, powers and duties of a limited partner. Accordingly, Assignor has reduced his interest, as a general partner, in the Partnership, and Assignee is admitted, as a limited partner, to the Partnership.

2. Assumption of Liability. In connection with its admission as a limited partner, Assignee hereby (i) agrees to be bound by all the terms and conditions of the Partnership Agreement, (ii) assumes and accepts all of the liabilities and obligations as a limited partner of the Partnership incurred on and after the effective date of the assignment (including the obligation to pay capital calls or be subject to dilution), and (iii) agrees to be subject to all of the restrictions and liabilities of a limited partner in the Partnership.

3. Effect of Assignor's Assignment. Assignor and each General Partner acknowledges that, notwithstanding the reduction of Assignor's interest as a General Partner in the Partnership, Assignor shall (i) be entitled to receive its portion of the fee allocated to the General Partners pursuant to Section 5 of the Partnership Agreement, as if it has not decreased its interest in the Partnership, (ii) still be liable under any existing contribution or allocation agreements, if any, between it and the remaining General Partners of the Partnership, to the extent of its interest in the Partnership prior to the assignment of the Transferred Interest, and (iii) remain liable under the terms and conditions of the Partnership Agreement as a General Partner to the extent of its interest in the Partnership prior to the assignment of the Transferred Interest, as if the transfer of the Transferred Interest had not occurred.

4. Percentage Interests. Section 7 of the Partnership Agreement is amended to set forth the proportionate share of each Partner in the net profits and losses and the Net Cash Flow of the Partnership as follows:

General Partners

Paul M. Zlotoff	13.23%
Cameron F. Buchanan	1.00%
Dean M. Buchanan	6.61%

Limited Partners

Cameron F. Buchanan and Dean M. Buchanan as Trustees for the G. Cameron Buchanan and Helen G. Buchanan Trust	15.87%
Holmes Layton Investment Group	29.10%
Florida Park Investments	8.28%
Lee Zlotoff	3.21%
Joseph Rose	3.53%
Charles Soberman	2.12%
Randolph J. Friedman	1.10%
G.B.M.K. Associates Limited Partnership	10.34%
C and M Family Partnership	<u>5.61%</u>
	100.00%

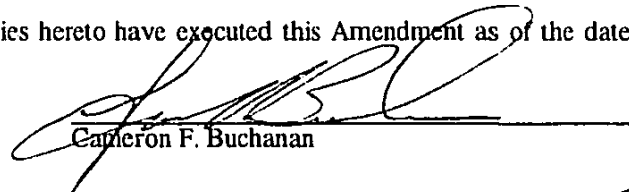
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 STATE OF MICHIGAN

5. Continued Effect of Partnership Agreement. Except as hereby amended, all other terms of the Partnership Agreement remain unchanged.

6. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original and all of which shall constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

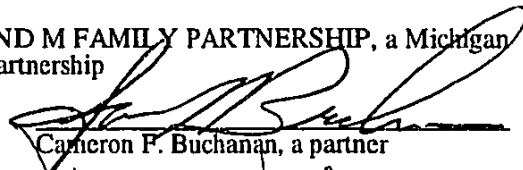
ASSIGNOR:


 Cameron F. Buchanan


ASSIGNEE:

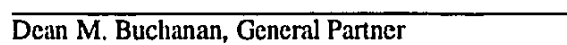
C AND M FAMILY PARTNERSHIP, a Michigan co-partnership

By:


 Cameron F. Buchanan, a partner

REMAINING PARTNERS:

X 
 Paul M. Zlotoff, General Partner


 Dean M. Buchanan, General Partner

[Signatures continued on next page.]

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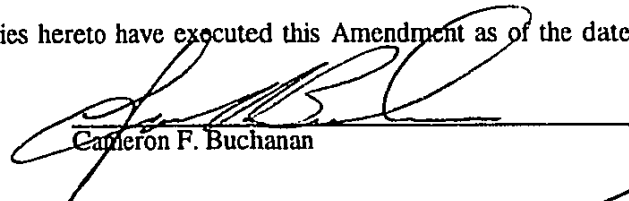
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SECRETARY OF STATE

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

ASSIGNOR:


Cameron F. Buchanan

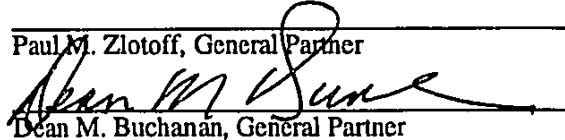
ASSIGNEE:

C AND M FAMILY PARTNERSHIP, a Michigan co-partnership

By:


Cameron F. Buchanan, a partner

REMAINING PARTNERS:

Paul M. Zlotoff, General Partner

Dean M. Buchanan, General Partner

[Signatures continued on next page.]

G. CAMERON BUCHANAN AND HELEN G.
BUCHANAN TRUST, Limited Partner

By: 
Cameron F. Buchanan, Trustee

By: _____
Dean M. Buchanan, Trustee

HOLMES LAYTON INVESTMENT GROUP, a
Michigan limited partnership, Limited Partner

By: Greentree Investments, Ltd., a Michigan
corporation
Its: General Partner

By: _____
James C. Holmes, President

FLORIDA PARK INVESTMENTS, a Limited
Partner

By: _____

Its: _____

LEE ZLOTOFF, Limited Partner

JOSEPH ROSE, Limited Partner

CHARLES SOBERMAN, Limited Partner

RANDOLPH J. FRIEDMAN, Limited Partner

G.B.M.K. ASSOCIATES LIMITED
PARTNERSHIP, a Michigan limited partnership,
Limited Partner

By: G&A Management, Inc., a Michigan
corporation, General Partner

By: _____
Allen H. Glasser, President

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

G. CAMERON BUCHANAN AND HELEN G.
BUCHANAN TRUST, Limited Partner

By: [Signature]
Cameron F. Buchanan, Trustee

By: [Signature]
Dean M. Buchanan, Trustee

HOLMES LAYTON INVESTMENT GROUP, a
Michigan limited partnership, Limited Partner

By: Greentree Investments, Ltd., a Michigan
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James C. Holmes, President

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Allen H. Glasser, President

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G. CAMERON BUCHANAN AND HELEN G. BUCHANAN TRUST, Limited Partner

By: [Signature]
Cameron F. Buchanan, Trustee

By: _____
Dean M. Buchanan, Trustee

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By: Greentree Investments, Ltd., a Michigan corporation
Its: General Partner

By: [Signature]
James C. Holmes, President

FLORIDA PARK INVESTMENTS, a Limited Partner

By: _____

Its: _____

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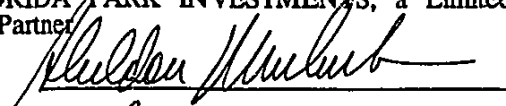
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By: _____
James C. Holmes, President

FLORIDA PARK INVESTMENTS, a Limited
Partner

X By: 
Its: PARTNER

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James C. Holmes, President

FLORIDA PARK INVESTMENTS, a Limited Partner

By: _____

Its: _____

~~X~~ [Signature]
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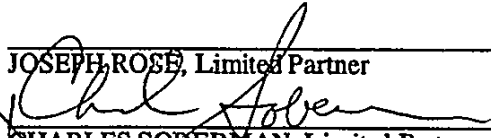
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