

A32317

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LIMITED PARTNERSHIP AMENDMENT**GOLF VILLAS ASSOCIATES LIMITED PARTNERSHIP**

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**CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF LIMITED PARTNERSHIP
OF
GOLF VILLAS ASSOCIATES LIMITED PARTNERSHIP**

The undersigned, being the sole general partner (the "General Partner") of Golf Villas Associates Limited Partnership, a Florida limited partnership (the "Partnership"), the Certificate of Limited Partnership of said Partnership having been filed December 10, 1991 under Document No. A32317, does hereby certify, attest and serve notice, pursuant to the provisions of Section 620.109 of the Florida Revised Uniform Limited Partnership Act, that the Certificate of Limited Partnership of the Partnership is hereby amended by the addition of Paragraph 9 as follows:

"9(a) Business and Purpose. Until the Loan (as defined herein) is paid in full or there occurs a Permitted Assumption (as defined herein) of the Loan, the business and purpose of the Partnership shall consist solely of (a) the acquisition, ownership, development, operation, leasing, management and maintenance of the Property (as defined herein), (b) entering into the Loan and performing all of the Partnership's obligations arising under the Loan documents and (c) engaging in any and all activities relating thereto or arising therefrom or reasonably necessary or incidental thereto. At such time as the Loan is paid in full or there occurs a Permitted Assumption of the Loan, the business and purpose of the Partnership shall thereafter be to transact any or all lawful business as shall be determined by the general partner of the Partnership, including, without limitation, those permitted activities set forth in the Agreement of Limited Partnership of the Partnership, as amended from time to time.

(b) Certain Terms Defined. For purposes of this Paragraph 9, the following terms shall have the following meanings:

"Lender" means Lend Lease Mortgage Capital, L.P., a Texas limited partnership and its successors and assigns or, in the event that the Loan shall be replaced in the sole discretion of the General Partner, such substitute lender as shall be selected by the General Partner in its sole and absolute discretion.

"Loan" means a loan from the Lender to the Partnership to be secured by, among other collateral, a first fee mortgage on the Property in favor of the Lender, as such Loan may be amended, modified or replaced from time to time upon the approval of the General Partner in its sole and absolute discretion.

"Permitted Assumption" means an assumption of the Loan in full by a third party which assumption has been approved by the Lender and is in accordance with the Loan documents.

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"Project" means the real estate project known as "Sundown Village Apartments" located at 8215 North Oracle Road, Tucson, Pima County, Arizona, together with other improvements constructed thereon.

"Property" means an undivided approximately 23% interest as tenant in common in the Project.

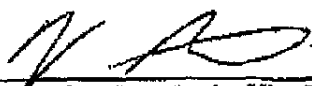
All other provisions of the Certificate of Limited Partnership of the Partnership shall remain in full force and effect without any modification thereof.

This Certificate of Amendment shall be effective at the time of its filing with the Florida Department of State.

IN WITNESS WHEREOF, this Certificate of Amendment to Certificate of Limited Partnership of the Partnership has been duly executed in the name and on behalf of the sole general partner of the Partnership as of the 23rd day of June 2003.

GENERAL PARTNER:

Kislak Realty Equities, Inc., a Florida corporation

By: 

Thomas Bartelmo, Senior Vice President