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REFERENCE : 629432 80531A  
AUTHORIZATION : Patricia P...  
COST LIMIT : \$ 105.00

ORDER DATE : December 10, 1997  
ORDER TIME : 10:37 AM  
ORDER NO. : 629432-005  
CUSTOMER NO: 80531A  
CUSTOMER: William B. Watson, Iii, Esq  
Watson Folds Steadham  
527 East University Avenue  
Gainesville, FL 32601

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TALLAHASSEE, FLORIDA

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DOMESTIC AMENDMENT FILING

CM

NAME: PEBBLE CREEK APARTMENTS,  
LIMITED

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT  
       RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
       PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Cindy Harris

EXAMINER'S INITIALS: \_\_\_\_\_

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DIVISION OF CORPORATION

CERTIFICATE OF AMENDMENT TO CERTIFICATE OF LIMITED  
PARTNERSHIP OF PEBBLE CREEK APARTMENTS, LIMITED

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 March 1996, adopts the following certificate of amendment to its certificate of limited partnership:

First: Paragraph 3.1 shall be deleted in its entirety and replaced by the following:

3.1. **Purpose.** The Partnership's business and purpose shall consist solely of the acquisition, ownership, operation and management of a multifamily residential real estate project known as PEBBLE CREEK APARTMENTS located in Gainesville, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

3.1(a) **Powers and Duties.** Without the consent of all Partners, the General Partner shall have no authority to:

- (i) do any act in contravention of this Agreement;
- (ii) do any act which would make it impossible to carry on the ordinary business of the Partnership, except as otherwise provided in this Agreement;
- (iii) possess the Property, or assign rights in the Property, for other than a Partnership purpose;
- (iv) knowingly perform any act that would subject any Limited Partner to liability as a general partner in any jurisdiction;
- (v) borrow money on behalf of the Partnership other than in the ordinary course of business, or grant consensual liens on the Partnership's property, except, however, that the General Partner is hereby authorized to secure financing for the Partnership pursuant to the terms of the Mortgage and Security Agreement and other loan documents wherein this limited partnership is the Borrower and COLUMN FINANCIAL, INC. is the Lender (the "Mortgage") and other indebtedness expressly permitted herein or in the documents related to the Mortgage, and to grant a mortgage, lien or liens on the Partnership's Property to secure such Mortgage;

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- (vi) dissolve or liquidate the Partnership;
- (vii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Partnership;
- (viii) file a voluntary petition or otherwise initiate proceedings to have the Partnership adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Partnership, or file a petition seeking or consenting to reorganization or relief of the Partnership as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Partnership; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Partnership or of all or any substantial part of the properties and assets of the Partnership, or make any general assignment for the benefit of creditors of the Partnership, or admit in writing the inability of the Partnership to pay its debts generally as they become due or declare or effect a moratorium on the Partnership debt or take any action in furtherance of any action;
- (ix) amend, modify or alter this Agreement;
- (x) merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligations secured by the Mortgage remain outstanding and not discharged in full, the General Partner shall have no authority (1) to take any action in items (v) through (x) above unless such action has been approved by a unanimous vote of the General Partner's Board of Directors, or (2) to take any action in items (v) through (vii) and (ix) and (x) without the written consent of the holder of the Mortgage.

So long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Partnership shall have the present corporate general partner and the Partnership shall have no other general partners.

2.1(b) ***Title to Partnership Property.*** All property owned by the Partnership shall be owned by the Partnership as an entity and, insofar as permitted by applicable law, no Partner shall have any ownership interest in any Partnership property in its individual name or right, and each Partner's Partnership Interest shall be personal property for all purposes.

3.1(c) ***Separateness/Operation Matters.*** The Partnership shall conduct its business and operations in accordance with the following provisions:

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- (i) the Partnership will not assume liability for the debts of any other person, and the Partnership will not hold itself out as being liable for the debts of any other person;
- (ii) none of the liabilities of the Partnership shall be paid from the funds of its partners or any other person without the Partnership being obligated for such Liabilities;
- (iii) the Partnership shall not guarantee the debt or the performance of any obligation of any of its partners or any other person. The Partnership will not pledge any of the Partnership assets for the benefit of any of its partners or any other person, and no person shall pledge its assets for the benefit of the Partnership;
- (iv) the Partnership shall conduct its affairs strictly in accordance with this Agreement and shall observe all necessary, appropriate, and customary partnership formalities, including, but not limited to, maintaining accurate and separate books, records and accounts (including, but not limited to, transaction accounts with any affiliate of the Partnership);
- (v) the books, records, and accounts of the Partnership will at all times be maintained in a manner permitting the assets and liabilities of the Partnership to be easily separated and readily ascertained from those of any other person;
- (vi) the Partnership will hold itself out to creditors and the public as a legal entity separate and distinct from any other entity, and will not hold itself out to the public or to any of its individual creditors as being a unified entity with assets and liabilities in common with any other person; and
- (vii) the Partnership shall not commingle its assets or funds with those of any other person.

3.1(d) *Effect of Bankruptcy, Death or Incompetency of a Limited Partner.* The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Limited Partner shall not cause the termination or dissolution of the Partnership and the business of the Partnership shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Limited Partner shall have all the rights of such Limited Partner for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Limited Partner. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Partnership

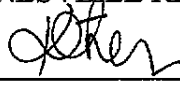
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Interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Limited Partner.

Second: This certificate of amendment shall be effective at the time of its filing with the Florida Department of State.

Third: Signature of General Partner

GAINESVILLE REAL ESTATE MANAGEMENT CO. INC.

By   
Keith A Crutcher, President

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