

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32302
(904) 224-8870 • 1-800-342-8062 • Fax (904) 222-1222

Imperial Towers Partners,
Ltd.

U. TAX _____
FILING 52.50
R. AGENT FEE _____
C. COPY 52.50
TOTAL 105.00
N. BANK _____
BALANCE DUE _____
OFFICE _____

BK
8/24/97

Signature _____

Requested by: CBB 8.29 1020

Name _____ Date _____ Time _____

Walk-In _____ Will Pick Up _____

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***105.00 ***105.00

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SECRETARY OF CORPORATION
DIVISION OF
97 AUG 29 AM 11:43

____ Art of Inc. File _____
____ LTD Partnership File _____
____ Foreign Corp. File _____
____ L.C. File _____
____ Fictitious Name File _____
____ Name Reservation _____
____ 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 _____
____ Courier _____

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97 AUG 29 AM 11:06
DIVISION OF CORPORATION

**AMENDMENT TO CERTIFICATE OF
LIMITED PARTNERSHIP
OF
IMPERIAL TOWERS PARTNERS, LTD.**

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 AUG 29 AM 11:43

In compliance with Section 620.109, Florida Statutes, the following is submitted:

1. The name of the limited Partnership is **IMPERIAL TOWERS PARTNERS, LTD.** whose address is 1201 South Orlando Avenue, Suite 360, Winter Park, FL 32789.
2. The date of filing the certificate of limited partnership is 17 October 1995.
3. That on the 26th day of August 1997, **IMPERIAL TOWERS PARTNERS, LTD.** amended its **PARTNERSHIP AGREEMENT** as set forth in attached Exhibit "A".
4. Dated this 26th day of August 1997.

**IMPERIAL TOWERS PARTNERS,
LTD.**
a Florida Limited Partnership

By: **STRONG/IMPERIAL, INC.,**
a Florida Corporation

By: 

DAVID C. STRONG
President

ARTICLES OF AMENDMENT
OF
IMPERIAL TOWERS PARTNERS, LTD.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
27 AUG 29 AM 11:43

1. PURPOSE. The Partnership's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as IMPERIAL TOWERS APARTMENTS, located in Titusville, Brevard County, Florida (the 'Property') and such activities as are necessary, incidental or appropriate in connection therewith.

2. POWERS AND DUTIES. Notwithstanding any other provision of the Agreement and so long as any obligation secured by the Mortgage (as defined below) remains outstanding and not discharged in full, without the consent of all Partners, the General Partner shall have no authority to:

- (i) borrow money or incur indebtedness on behalf of the Partnership other than normal trade accounts payable and lease obligations in the normal 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 Loan Agreement dated July 17, 1997 with AMRESCO Capital, L.P. (the 'Mortgage') and other indebtedness expressly permitted therein 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;
- (ii) dissolve or liquidate the Partnership;
- (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Partnership;
- (iv) 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 assignments for the benefit of creditors of the Partnership,

Exhibit A

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;

- (v) amend, modify or alter [Sections 1, 2, 3, 4 or 5] of this Amendment;
- (vi) merge or consolidate with any other entity.

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 (i) through (vi) 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 (i) through (iii) and (v) and (vi) 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 a corporate general partner which owns at least a 1% interest in the Partnership and has articles of incorporation containing the restrictions and terms set forth in Articles [One, Two and Three] [See Form No. 4B] of the General Partner's Articles of Incorporation as of the date hereof, and the Partnership shall have no other general partners.

3. 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 Partnerships Interest shall be personal property for all purposes.

4. Separateness/Operations Matters. The Partnership shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its bank accounts and all its other assets separate from those of any other person or entity;
- (c) hold regular Partnership meetings, as appropriate, to conduct the business of the Partnership, and observe all other Partnership formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;

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CAPITAL CONNECTION, INC.

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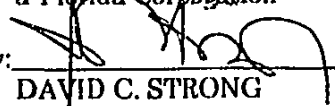
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- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;

- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and to enter into transactions with affiliates on a commercially reasonable basis;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) to pay its own liabilities and expenses only out of its own funds;
- (l) to pay salaries of its own employees from its own funds;
- (m) to maintain sufficient number of employees in light of its contemplated business operations;
- (n) not to hold out its credit as being available to satisfy the obligations of any other person or entity;
- (o) not to acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- (p) not to make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment grade securities);
- (q) not to pledge its assets for the benefit of any other person or entity other than the holder of the Mortgage;
- (r) to correct any known misunderstanding regarding its separate identity;
- (s) not to identify itself as a division of any other person or entity; and
- (t) to maintain adequate capital in light of its contemplated business operations.

5. 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 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.

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