

03/20/03

FAX

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LEGAL ATTORNEY

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Division of Corporations

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Florida Department of State
Division of Corporations
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To:

Division of Corporations
Fax Number : (850)205-0383

From:

Account Name : FIELDSTONE LESTER SHEAR & DENBERG
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DIVISION OF CORPORATION

LIMITED PARTNERSHIP AMENDMENT

LLC WATER'S INLET LIMITED PARTNERSHIP

Certificate of Status	0
Certified Copy	1
Page Count	03
Estimated Charge	\$105.00

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**CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF LIMITED PARTNERSHIP
OF
LLC WATER'S INLET LIMITED PARTNERSHIP**

Pursuant to the provisions of section 620.109, Florida Statutes, this Florida limited partnership, adopts the following certificate of amendment to its certificate of limited partnership.

1. The name of the limited partnership is LLC WATER'S INLET LIMITED PARTNERSHIP.

2. The date of filing of the certificate of limited partnership was January 23, 2000.

3. This Certificate of Amendment to the Certificate of Limited Partnership being filed to reflect the substitution of LLC Water's Inlet, Inc., a Florida corporation, by Kings Water's Inlet Realty, LLC, a Florida limited liability company, so that the General Partner of the Limited Partnership is now:

Kings Water's Inlet Realty, LLC, a Florida limited liability company
201 Alhambra Circle, Suite 601
Coral Gables, FL 33134

4. The business and purpose of Kings Water's Inlet Realty, LLC a Florida limited liability company (the "Company") shall consist solely of the acquisition, operation and disposition of the real estate project known as Water's Inlet Apartments, 6100 Arlington Expressway, Jacksonville, Florida (the "Property") and to enter into a loan transaction ("Loan") with LaSalle Bank National Association (the "Lender") in which the Company shall borrow certain monies in the approximate amount of Seven Million Two Hundred Thousand Dollars (\$7,200,000.00) from the Lender. The Company shall not become a shareholder of or a member or partner in any entity which acquires any property other than the Property. The Company shall:

(a) not own, hold or acquire, directly or indirectly, any ownership interest (legal or equitable) in any asset or property (real or personal) other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property;

(b) not engage in any business other than the ownership, management and operation of the Property;

(c) not enter into any contract or agreement with any Principal, as defined in the mortgage securing the Loan, or any party which is directly or indirectly controlling, controlled by or under common control with Company or Principal (an "Affiliate"), except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any Principal or Affiliate;

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(d) not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Loan, and (ii) trade and operational debt incurred in the ordinary course of business with trade creditors and in amounts as are normal and reasonable under the circumstances and no indebtedness other than the Loan may be secured (subordinate or pari passu) by the Property;

(e) not make any loans or advances to any third party, nor to Principal, any Affiliate or any constituent party of Company;

(f) pay its debts from its assets as the same shall become due;

(g) do all things necessary, to preserve its existence, and the Company shall not, nor will the Company permit Principal to amend, modify or otherwise change the **Certificate of Organization, Operating Agreement** or other organizational documents of Company or Principal in a manner which would adversely affect the Company's existence as a single-purpose entity.

(h) maintain books and records and bank accounts separate from those of any other person or entity, and Company will file its own tax returns;

(i) at all times hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate, any constituent party of Company or any Principal);

(j) preserve and keep in full force and effect its existence, good standing and qualification to do business in the state in which the Property is located;

(k) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(l) not dissolve or wind up, in whole or in part, and the Company shall not merge with or be consolidated into any other entity;

(m) not commingle the funds and other assets of the Company with those of any Affiliate, any Principal, any constituent party of Company or any other person;

(n) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any constituent party of Company, Affiliate, Principal or any other person;

(o) not hold itself out to be responsible for the debts or obligations of any other person (provided, that the foregoing shall not prevent Company from being and holding itself responsible for expenses incurred or obligations undertaken by the property manager of the Property in respect of its duties regarding the Property); and

(p) obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or

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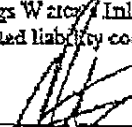
granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under the mortgage securing the Loan.

Until such time as the Loan has been repaid in full, the Company shall not amend, modify or terminate any of these provisions of the Company's Certificate of Organization or Operating Agreement without the prior written consent of the Lender.

IN WITNESS WHEREOF, the General Partner has executed this Certificate of Amendment to Certificate of Limited Partnership

GENERAL PARTNER:

Kings Water Inlet Realty, LLC, a Florida
limited liability company

By: 
By: Ronald R. Fieldstone, Manager

By: 
By: Sheldon Lowe, Manager

By: 
By: Joseph C. Lubbeck, Manager

11/1/03 10:45 AM
03/18/03 10:45 AM

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