

A00000001101

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LIMITED PARTNERSHIP AMENDMENT

TIMBER HOLLOW APTS, LTD.

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PAGE
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**AMENDMENT TO
CERTIFICATE OF LIMITED PARTNERSHIP
OF
TIMBER HOLLOW APTS, LTD.**

The undersigned, Edgar Lewis, Secretary and Director of SEAVIL, INC., the General Partner of TIMBER HOLLOW APTS, LTD. a Florida limited partnership (the "Partnership") filed on July 13, 2000 and registered under document number A00000001101, hereby certifies:

1. The name of this partnership is TIMBER HOLLOW APTS, LTD. The General Partner is Seavil, Inc., formerly known as TH APTS, Inc., which name change was effective as of October 10, 2000.
2. Pursuant to Section 620.109 of the Florida Statutes, Article I is hereby amended to reflect a change with the Partnership's name to SEASIDE VILLAGE LTD. Accordingly, the first sentence of Article I is hereby amended to read as follows:

"The name of the limited partnership is SEASIDE VILLAGE LTD. (the "Partnership")."

3. Pursuant to Section 620.109 of the Florida Statutes, Article V is hereby deleted in its entirety and replaced with:

Purpose

The nature of the business and of the purposes to be conducted and promoted by the limited partnership, is to engage solely in the following activities:

- a. To acquire the Seaside Village Apartments in Galveston, Texas, together with all personal property and equipment related thereto (the "Property").
- b. To own, hold, sell, assign, transfer, operate, lease, refinance and otherwise deal with the Property.
- c. To exercise all powers enumerated in the Florida Revised Uniform Limited Partnership Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

THIS DOCUMENT PREPARED BY:

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d. The purpose for which the Partnership is organized is limited solely to (A) owning, holding, selling, leasing, transferring, exchanging, operating and managing the Property, (B) entering into an Assumption Agreement (the "Assumption Agreement") with LaSalle Bank National Association, as Trustee for the Registered Holders of Mortgage Capital Funding, Inc., Commercial Mortgage Pass-Through Certificates, Series 1998-MCI or its successors or assigns (the "Trust", together with its successors and/or assigns the "Lender") (the "Loan"), (C) refinancing the Property in connection with a permitted repayment of the Loan in the original principal sum of \$2,720,000.00 currently held by the Trust, (D) transacting any and all lawful business for which a Borrower may be organized under Florida law that is incident, necessary and appropriate to accomplish the foregoing.

e. The Partnership's ability to incur indebtedness other than the Loan is limited to incurring liabilities in the ordinary course of its business that are related to the ownership and operation of the Property, so long as the Loan is outstanding and not discharged of record.

f. The Partnership is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets for so long as the Loan is outstanding and not discharged of record.

g. The Partnership shall not enter into transactions with affiliates except for transactions on an arm's length basis and on commercially reasonable terms.

h. For so long as the Loan is outstanding and not discharged of record, no transfer of any direct or indirect ownership interest in the Partnership may be made unless such transfer is consented to by Lender if such consent is required by the documents evidencing or securing the Loan (collectively, the "Loan Documents"). Lender may condition its consent upon the delivery of an acceptable nonconsolidation opinion to the holder of the Loan and to any applicable rating agency concerning, as applicable, the Borrower, the new transferee and/or their respective owners.

4. Pursuant to Section 620.109 of the Florida Statutes, Article VI is hereby deleted in its entirety and replaced with:

Notwithstanding any provision hereof to the contrary, for so long as the First Mortgage Loan is outstanding and not discharged of record, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in this Certificate of Limited Partnership, the Partnership represents, warrants and covenants as follows:

(a) Partnership does not own and will not own any asset or property other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property.

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- (b) Partnership will not engage in any business other than the ownership, management and operation of the Property and Partnership will conduct and operate its business as presently conducted and operated.
- (c) Partnership will not enter into any contract or agreement with any Guarantor or any party which is directly or indirectly controlling, controlled by or under common control with Partnership or Guarantor (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 Guarantor or Affiliate.
- (d) Partnership has not incurred and will not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Debt, 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. No indebtedness other than the Debt may be secured (subordinate or pari passu) by the Property.
- (e) Partnership has not made and will not make any loans or advances to any third party, nor to Guarantor, any Affiliate or any constituent party of Partnership.
- (f) Partnership is and will remain solvent and Partnership will pay its debts from its assets as the same shall become due.
- (g) Partnership has done or caused to be done and will do all things necessary, to preserve its existence, and Partnership will not, nor will Partnership permit Guarantor to amend, modify or otherwise change the partnership certificate, partnership agreement and bylaws, trust or other organizational documents of Partnership or Guarantor in a manner which would adversely affect the Partnership's existence as a single-purpose entity.
- (h) Partnership will maintain books and records and bank accounts separate from those of its Affiliates and any constituent party of Partnership, and Partnership will file its own tax returns.
- (i) Partnership will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate, any constituent party of Partnership or any Guarantor).
- (j) Partnership will preserve and keep in force and effect its existence, good standing and qualification to do business in the state in which the Property is located.
- (k) From the rental income of the Property, Partnership will 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.

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(l) Neither Partnership nor any constituent party of Partnership will seek the dissolution or winding up, in whole or in part, of Partnership, nor will Partnership merge with or be consolidated into any other entity.

(m) Partnership will not commingle the funds and other assets of Partnership with those of any Affiliate, any Guarantor, any constituent party of Partnership or any other person.

(n) Partnership has and will 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 Partnership, Affiliate, Guarantor or any other person.

(o) Partnership does not and will not hold itself out to be responsible for the debts or obligations of any other person (provided, that the foregoing shall not prevent Partnership 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).

(p) Partnership shall 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 granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under the mortgage.

5. Except as above amended hereby, the Certificate of Limited Partnership of the Partnership, as filed with the Florida Department of State, shall remain in full force and effect.
6. The foregoing amendment was duly approved on October 10, 2000, by the General Partner of the Partnership.

IN WITNESS WHEREOF, the undersigned, as General Partner of the Partnership, has duly executed this Amendment to the Certificate of Limited Partnership this 15th day of October, 2000.

GENERAL PARTNER:
SEAVIL, INC., a Florida corporation.


EDGAR LEWIS, Secretary and Director

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